

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.

March 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	209.81p
Share Price	188.50p
(Discount) / Premium to diluted NAV	(10.2%)
NAV Total Return since launch *	171.4%
Annual average compound return *	12.4%
Historic Dividend Yield	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	£479.3m
Bank Debt	£(31.9)m
Shareholders' Funds	£447.4m
Gearing* (based on AIC definition)	6.9%

*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 MANAGER
Utilico Emerging Markets Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of £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	1.3%	4.0%	8.1%	26.1%	134.3%
Net Asset Value	2.6%	4.7%	12.2%	29.9%	159.8%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Mar 15	Mar 14	Mar 13	Mar 12	Mar 11
Share Price	8.1%	(2.7%)	20.3%	7.3%	23.1%
Net Asset Value	12.2%	(3.3%)	20.4%	3.2%	21.2%

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 gained 2.6% during the month, from 204.42p at the end of February to 209.81p at the end of March. This was in line with the MSCI Emerging Markets Total Return Index (Sterling Adjusted) which also increased by 2.6%.

For UEM's financial year to 31 March 2015, the NAV per share increased by 17.43p and dividends of 6.10p were paid during the year, a total return of 23.53p or a 12.2% gain on the NAV of 192.38p at 31 March 2014. Again, this was broadly in line with the MSCI Emerging Markets Total Return Index (Sterling Adjusted) which gained 13.3% over the year to 31 March 2015.

The weakening of Sterling was a key feature of the month, with the currency falling 3.9% against the US Dollar. Whilst there is considerable uncertainty over the outcome of May's UK general election, Sterling's weakness was also attributed to concerns about exports to the Eurozone and expectations that any base rate rise by the Bank of England was unlikely before the middle of 2016. The Euro was also weak, reflecting continuing poor economic prospects and a lack of a resolution to Greece's ongoing debt issues.

China's economy appears to be slowing and President Xi Jinping said that the country should not focus solely on its economic growth rate, but should push for a more sustainable, higher quality expansion. Chinese government expectations are for growth of around 7.0% this year, down from 7.4% in 2014. Economic figures over the past couple of months have been mixed although the timing of the Chinese New Year holidays may have distorted the timing of economic activity compared to last year.

The Brazilian economy continues to be weak, as commodity prices remain under pressure and the ongoing corruption scandal at Petrobras continues to paralyse both economic and political activity in the country. The Brazilian Real declined 10.9% against the US Dollar during the month. The Brazilian Central Bank hiked rates by 50 basis points to 12.75% in early March and indicated that further rate rises were likely.

In contrast, India cut rates to 6.5% during the month. The Bank of Thailand also cut rates, to 1.75%, during March.

Emerging markets' stock markets posted mixed performances in March. The Shanghai market continued to rally strongly, with the Shanghai Composite Index up 13.2% for the month. The Hang Seng Index in Hong Kong rose by a much more modest 0.3%, the Philippines PSEi Index rose 2.7% and FTSE Bursa Malaysia Index was up 0.5%.

Weaker markets included Thailand, where the Thai Set Index declined by 5.1% during March and India, where the SENSEX index fell 4.8%. Brazil's Bovespa Index declined 0.8% during March and Chile's ISPA index fell 1.7%.

Sterling was weaker against most of the emerging currencies during March, with the exception of the Brazilian Real, which fell 6.9% against Sterling.

Commodity prices continue to be mixed, with Brent Crude Oil reversing part of February's strong gains, to fall 11.9% during March. Copper prices rose again, up 0.9% in the month.

PORTFOLIO

During the period there was no change to the constituents of the top ten. Five of these saw share price declines while four positions posted a positive performance, with one unchanged.

Malaysia Airports continues to be the largest holding in the top ten. During the month, UEM took up its rights in the rights issue to fund the acquisition of Istanbul Sabiha Gokcen Airport, at a cost of £4.6m. Its shares were down 3.5% during the month.

The best performing stock was China Everbright, which saw its shares increase by 18.3%, seemingly on a more positive market sentiment towards environmental infrastructure investment in China.

MyEG's share price rose 11.6% ahead of the introduction of Goods & Services Tax in Malaysia on 1 April 2015. MyEG is part of a consortium that is providing systems to monitor retail transactions in order to verify sales tax returns.

China Gas Holdings was up 4.8% and Asia Satellite was up 1.4%. Gasco shares declined 19.0% during the month, erasing the gains seen in January and February. APT Satellite declined 9.1% on weaker than expected results. Ocean Wilsons was down 7.1% and International Container Terminal Services was down 3.6%. Eastern Water Resources share price was unchanged in March.

Purchases during the month amounted to £10.8m and realisations totalled £1.9m.

DEBT & CASH

Bank debt increased over the month from £21.1m to £31.9m, drawn as €31.6m and £9.0m.

OTHER

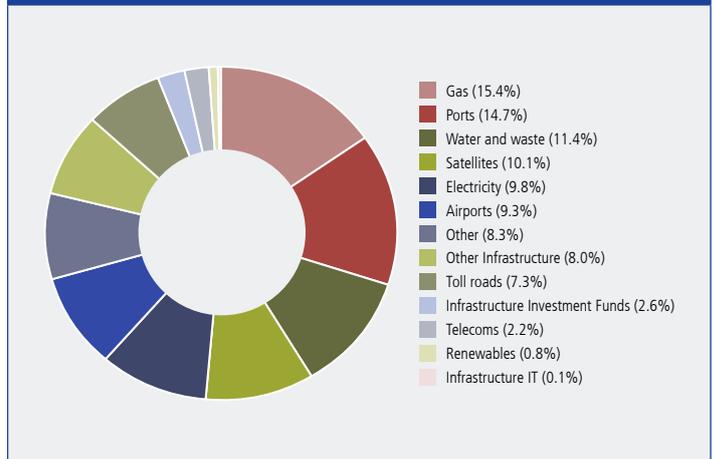
UEM's ordinary share price increased 1.3% during March, to 188.50p. The discount widened to 10.2%.

UEM once again won the Moneywise Investment Trust Award in the Global Emerging Markets category in March. Charles Jillings also did a radio interview on Share Radio's Investment Trust show; a recording of the interview can be found on the website.

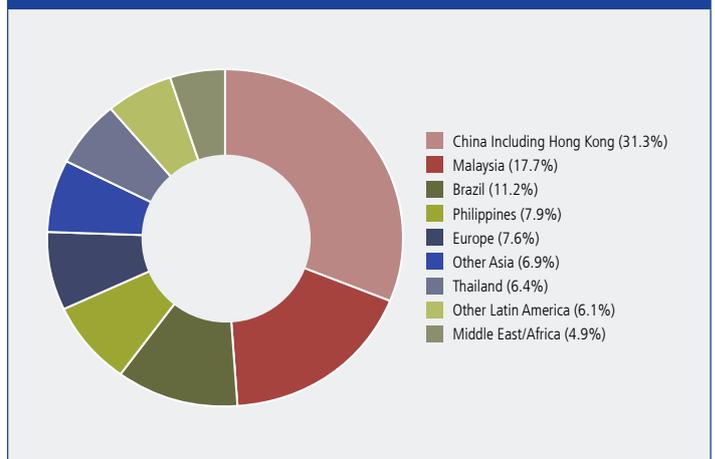
TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	8.2%
2 MyEG Services Berhad	8.0%
3 International Container Terminal Services Inc.	6.6%
4 China Gas Holdings Ltd	6.2%
5 Eastern Water Resources Development and Management PCL	5.3%
6 Ocean Wilsons Holdings Limited	4.3%
7 China Everbright International Limited	4.0%
8 APT Satellite Holdings Limited	4.0%
9 Asia Satellite Telecommunications Holdings Limited	3.8%
10 Gasco SA	3.0%
Total Top 10	53.4%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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