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To provide long-term total return through a flexible investment policy that permits the Company to make investments predominantly in infrastructure, utility and related sectors, mainly in emerging markets.

Utilico Emerging Markets Limited's ("UEM") net asset value ("NAV") total return per ordinary share was 5.9% in the six months to 30 September 2014, in line with the MSCI Emerging Markets Total Return Index (GBP adjusted) which was up 6.0%.

Since inception in 2005, UEM has achieved an average annual compound total return of 12.4%.

UEM historic performance (total return)*

from 30 September 2009 to 30 September 2014



— UEM NAV total return per share**

— UEM share price total return**

*Rebased to 100 at 30 September 2009

**includes returns on warrants exercised on 2 August 2010

Source: UEM

	Half-year 30 Sep 2014	Half-year 30 Sep 2013	Annual 31 Mar 2014	% change Mar-Sep 2014
Total return ⁽²⁾ (%)	5.9	(6.4)	(3.4)	n/a
Annual compound total return (since inception) ⁽³⁾ (%)	12.4	12.7	12.4	n/a
Net asset value per ordinary share (pence)	200.68	189.28	192.38	4.3
Ordinary share price (pence)	189.00	173.00	180.00	5.0
Discount (%)	(5.8)	(8.6)	(6.4)	n/a
Earnings per ordinary share (pence)				
– Capital	7.16	(17.15)	(12.13)	n/a
– Revenue	4.19	3.73	4.80	12.3 ⁽⁴⁾
Total	11.35	(13.42)	(7.33)	n/a
Dividends per ordinary share (pence)	3.05 ⁽⁵⁾	3.05	6.10	0.0 ⁽⁴⁾
Equity holders' funds (£m)	427.9	403.6	410.2	4.3
Gross assets ⁽⁶⁾ (£m)	442.1	425.3	433.4	2.0
Ordinary shares bought back (£m)	–	3.9	3.9	n/a
Cash (£m)	3.2	9.5	(0.9)	455.6
Bank debt (£m)	(14.2)	(21.7)	(23.1)	(38.5)
Net debt (£m)	(11.0)	(12.2)	(24.0)	n/a
Net debt gearing on gross assets (%)	2.5	2.9	5.5	n/a
Management and administration fees and other expenses (£m)				
– excluding performance fee	2.2	1.9	3.6	15.8 ⁽⁴⁾
– including performance fee	2.2	1.6	3.6	37.5 ⁽⁴⁾
Ongoing charges figure ⁽⁷⁾ (%)				
– excluding performance fee	1.0	0.8	0.9	n/a
– including performance fee	1.0	0.8	0.9	n/a

(1) Historical performance can be found on page 26

(2) Total return is calculated based on NAV per ordinary share return plus dividends reinvested from the payment date

(3) Annual compound total return based on diluted NAV per ordinary share return, plus dividends reinvested from the payment date and return on warrants exercised on 2 August 2010

(4) Percentage change based on comparable six month period to 30 September 2013

(5) The second quarterly dividend declared has not been included as a liability in the accounts

(6) Gross assets less liabilities excluding loans

(7) Expressed as a percentage of average net assets, ongoing charges comprise all operational, recurring costs that are payable by the Company or suffered within underlying investee funds, in the absence of any purchases or sales of investments

UEM's NAV total return per ordinary share was 5.9% in the six months to 30 September 2014, in line with the MSCI Emerging Markets Total Return Index (GBP adjusted) which was up 6.0%.

Since inception in 2005, UEM has achieved an average annual compound total return of 12.4% including the return on warrants exercised on 2 August 2010. UEM's total return since inception to 30 September 2014 was 159.3%, ahead of the MSCI Emerging Markets Total Return Index (GBP adjusted) by 25.6%.

A feature of the six months has been a recovery in the emerging equity markets, offset in some markets by the strength of Sterling. For instance, the Brazilian Bovespa rose by 7.3% while the Brazilian Real weakened by 5.3%.

UEM investee companies on the whole continued to report strong operational performances.

Revenue earnings per share ("EPS") increased by 12.3% over the same period in 2013 to 4.19p. This has been driven by a strong increase in total income, which rose by £1.3m to £11.1m, up 13.6%. It should be noted that historically the earnings have been skewed to the first half year and UEM anticipates this will remain the case and may be more pronounced this year.

The Board has declared a first quarterly dividend of 1.525p, which was paid in September 2014 and is declaring a second quarterly dividend of 1.525p, payable on 17 December 2014. This amounts to

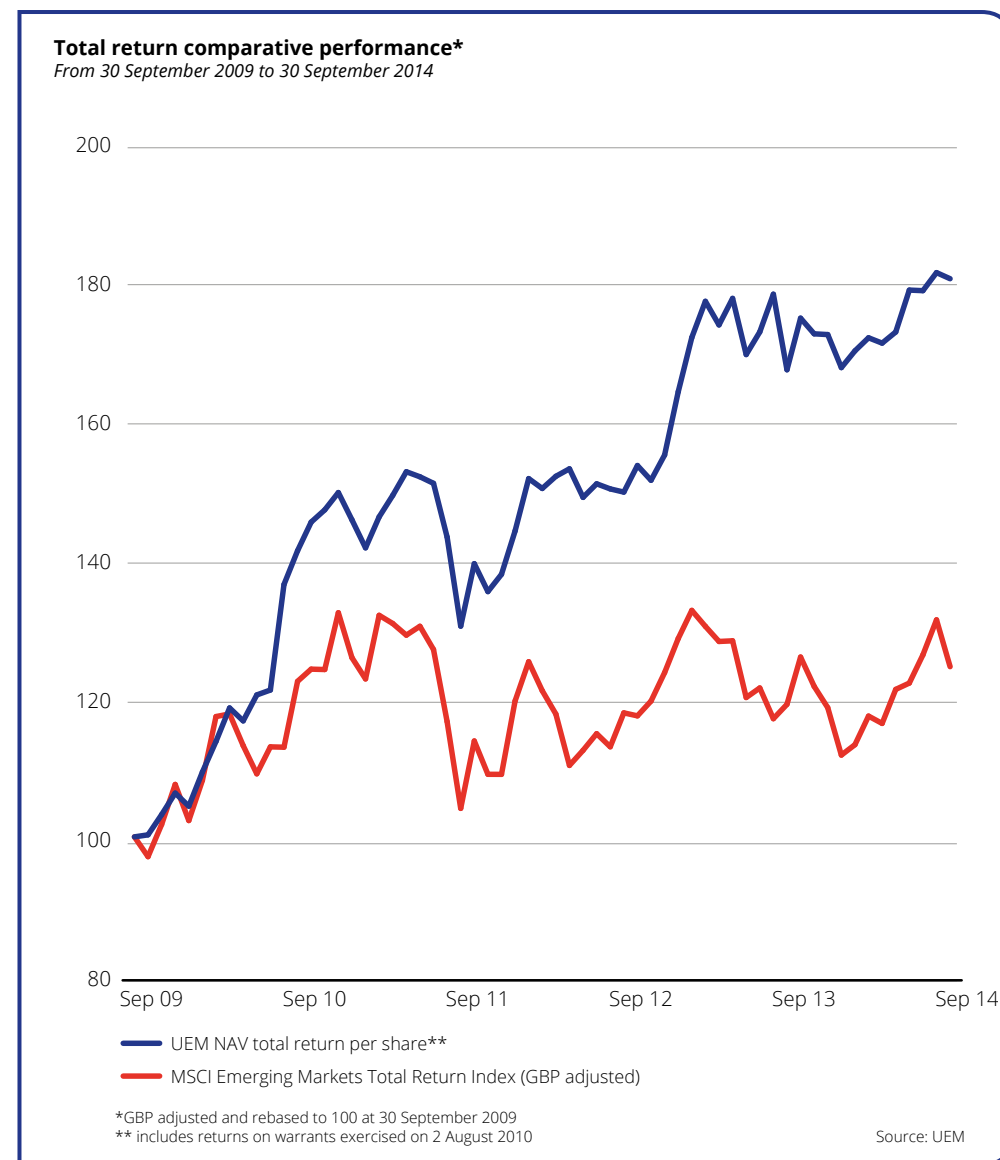
a total dividend in the half year of 3.05p (2013: 3.05p). This dividend is covered 1.37x by the interim EPS and represents a yield of 3.2% on an annualised basis on the 30 September 2014 share price of 189.00p.

Kevin O'Connor retired from the Board on 17 November 2014 and Garth Milne was reappointed to the Board with effect from the same date. On behalf of the Board, I would like to thank Kevin for his support, enthusiasm and guidance as a director of the Company and we will miss his wise counsel and contribution at the Board meetings. Garth has been involved in the investment company sector for over 40 years, and has been a consultant to the Board for the last four years.

OUTLOOK

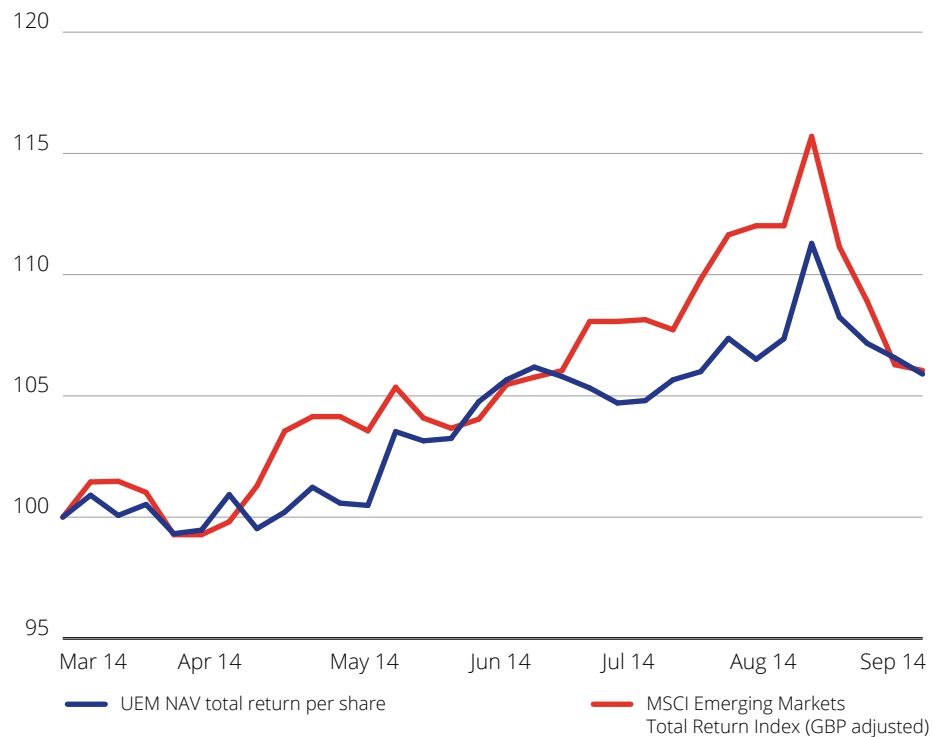
The end of quantitative easing in the US has resulted in a significant increase in volatility in global markets. A key challenge facing the western economies is weak growth. High levels of debt together with weak inflation has seen the world's GDP weaken. Emerging markets on the whole are achieving reasonable GDP growth and their outlook remains positive. The performance from UEM's stock selection has rewarded investors and the Investment Manager expects to be able to continue to identify attractive investments.

Alexander Zagoreos
Chairman
19 November 2014



Total return comparative performance*

31 March 2014 to 30 September 2014



*GBP adjusted and rebased to 100 at 31 March 2014

Source: UEM

FORWARD-LOOKING STATEMENTS

This interim report may contain forward-looking statements with respect to the financial condition, results of operations and business of UEM. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors' current view and on information known to them at the date of this report. Nothing should be construed as a profit forecast.

The six months to 30 September 2014 have seen encouraging developments and performance in emerging markets. UEM's total return was 5.9% and gross assets rose to £442.1m. There was significant positive political change in the Far East with elections in India and Indonesia, which both resulted in more market friendly candidates being elected and promising significant reforms. Chilean political change has negatively impacted our investments.

PORTFOLIO

UEM's net assets increased by £17.7m over the six months to £427.9m, with the investment portfolio in Sterling terms increasing by £4.9m to £438.8m.

Investee companies have again reported good operational results and this looks set to continue.

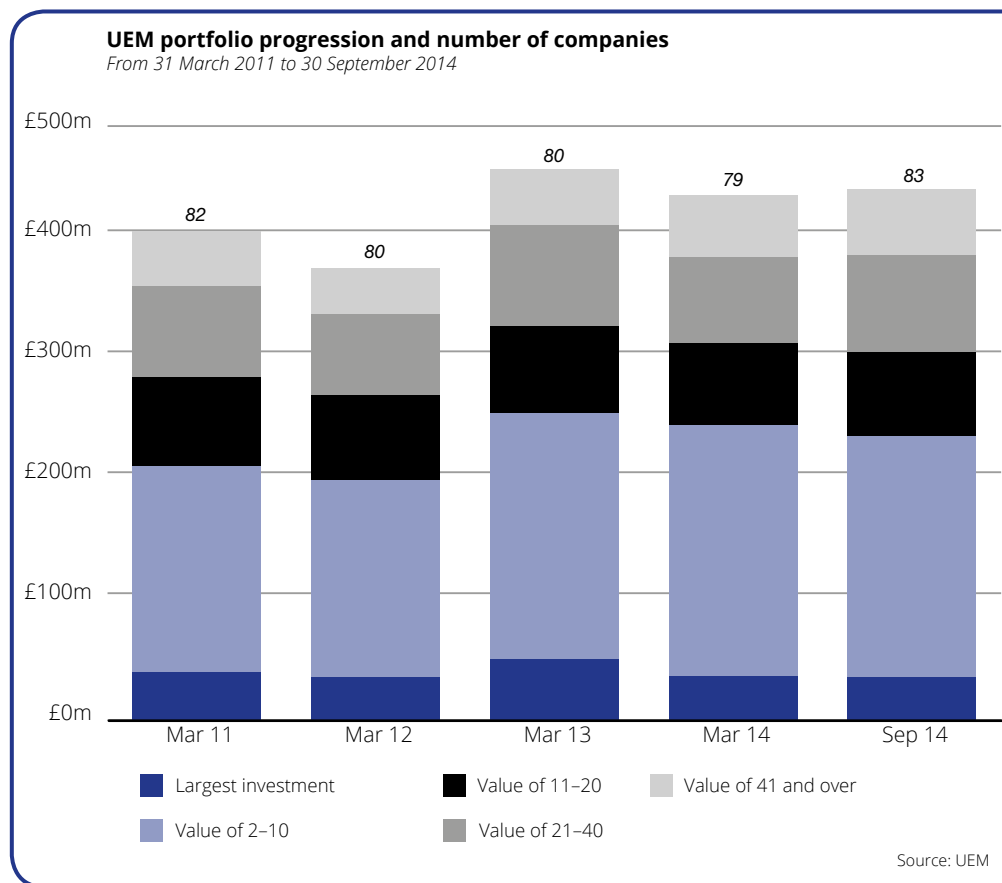
UEM's list of top ten investments has seen one change as Gasco S.A.'s ("Gasco") share price weakened, resulting in it falling outside the top ten and Alupar Investimento SA ("Alupar") entered the top ten as a result of purchases by UEM and relative performance.

In the six months to 30 September 2014 Gasco's share price fell by 29.6% as the incoming Bachelet government announced energy reforms that included proposals to regulate the gas distribution market in Chile. Gasco's main asset is a 51.8% holding in Metrogas, the monopoly gas distribution company in Santiago. The National Energy Commission (CNE) has questioned Gasco's returns and this has heightened uncertainty over the sustainability of profits at Metrogas. After the period end CNE published a study which claimed Metrogas had exceeded allowable returns, directly conflicting

with an independent report by energy consultants Systept, which had concluded that it had remained within the limits. The case is being referred to the Competition Court for determination.

Malaysia Airport Holdings Berhad ("MAHB") reported results for the six months to 30 June 2014, showing passenger and revenue growth was 10.5% and 11.2% respectively, with EBITDA flat for the period due to the higher operating costs relating to the opening of KLIA2. KLIA2 was opened successfully in May 2014 and is widely recognised as a world class regional low cost terminal. However, the short term outlook for MAHB is challenging given the tragic events of MH370 and MH17. These events resulted in Malaysia Airlines System Berhad (one of MAHB's main airline customers) being nationalised and restructured. Short term there will be negative headwinds as capacity is cut. Longer term we expect this to reverse as passenger demand is typically resilient. MAHB's share price over the period to 30 September 2014 was down 4.6%.

International Container Terminal Services, Inc. ("ICT") once again reported strong operational results for the six months to 30 June 2014. Gross revenues and volumes increased by 23.4% and 17.8% respectively, helped by new port operations located in Honduras and Mexico coming on line. EBITDA over the period increased by 12.9%, with EBITDA margins squeezed by 3.9ppt to 41.6% due to the start-up cost of the new terminals. As volumes within the new terminals increase, EBITDA margin is expected to improve. The outlook for ICT remains favourable. By 2017 ICT's management expect capacity to increase by 41.5% from 12.3m TEUs



to 17.4m TEUs, as ICT's prime asset, the terminal in Manila, is expanded and investments in port operations in Melbourne and Nigeria become operational. ICT's share price over the period to 30 September 2014 was up 1.9%. UEM sold 22.8% of its holding over the period, realising £8.6m.

MyEG Services Berhad ("MYEG") reported exceptional operational numbers for the year to 30 June 2014. Revenues and EBITDA were up by 43.7% and 38.6% respectively. The company continues to report strong growth in its online road tax renewal, traffic fine payment and immigration permit renewal services. New services, such as vehicle registration administration, add further potential for future

growth. MYEG is part of a consortium implementing a cash register monitoring system in Malaysia, initially for restaurants, bars and nightclubs. This is due to be extended to retailers in 2015, following the introduction of GST. MYEG's share price was up 32.9% over the six months to 30 September 2014. UEM sold 11.9% of its investment over the period, realising £3.0m.

China Gas Holdings Ltd ("China Gas") continues to deliver exceptional operational and financial results. In its financial year to 31 March 2014 China Gas reported gas sales volumes up 17.9% and expanded its connected base by 22.1% to over 10m households. Revenues increased by 22.4% and underlying EBITDA was up by 32.5%. The dividend per share increased significantly, up 42.2% year on year. Chinese government policy continues to be highly supportive for the expansion of the natural gas distribution industry, with recent increases in tariffs to move prices towards import parity.

China Gas has continued to perform well, with its shares up by 6.4% in the six months to September 2014. During the period UEM sold 11.6% of its shareholding in China Gas after the shares reached all-time highs in June, realising £4.2m. With strong prospects we remain positive on China Gas' potential over the coming years.

Ocean Wilsons Holdings Limited's ("Ocean Wilsons") share price over the six months period was up by 0.9%. Its major investment, Wilson Sons' share price rose by 17.1% resulting in Ocean Wilsons' discount to the sum of its parts valuation widening to 27.0%. This is disappointing and highlights the discount arising from the corporate structure.

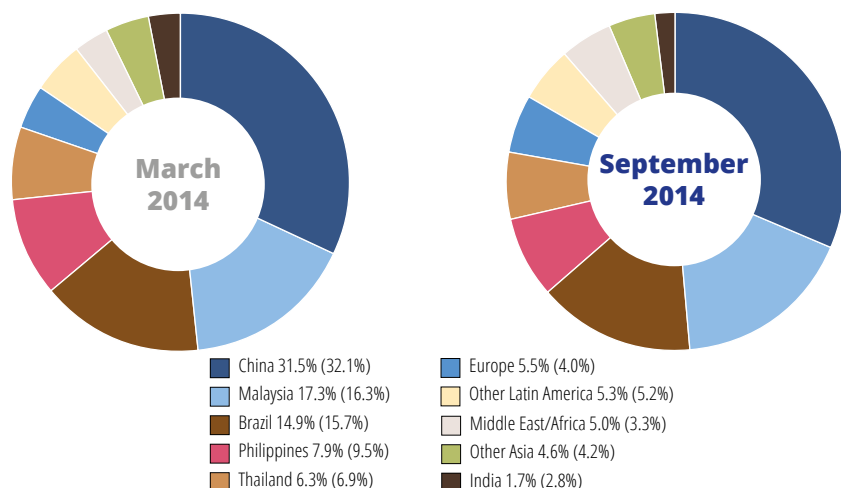
Wilson Sons' performance over the six months ended 30 June 2014 has been mixed with net revenues and EBITDA down 2.4% and 1.5% respectively. The container terminal revenues were down 1.4% despite a 15.1% increase in TEU volumes as the ports benefitted from Argentina banning transshipment via Uruguay. Brasco's revenues remained flat for the period. Towage continues to perform steadily, posting a 12.5% increase in net revenues with a 7.7% increase in the number of harbour movements. Ocean Wilsons' investment portfolio over the period was up marginally to £250.6m.

Eastern Water Resources Development and Management PCL's ("Eastwater") operational performance in the six months to 30 June 2014 was mixed, with declines in raw water demand partly offset by strong demand in tap water. The weakness in raw water volumes was mainly due to poor demand from the Provincial Waterworks Authority, one of Eastwater's larger customers and a major shareholder in the company. By comparison, demand from industrial estates continued to grow, and attracted a higher tariff. As such underlying revenue growth increased 2.0%, although higher administration costs meant EBITDA fell 0.4%.

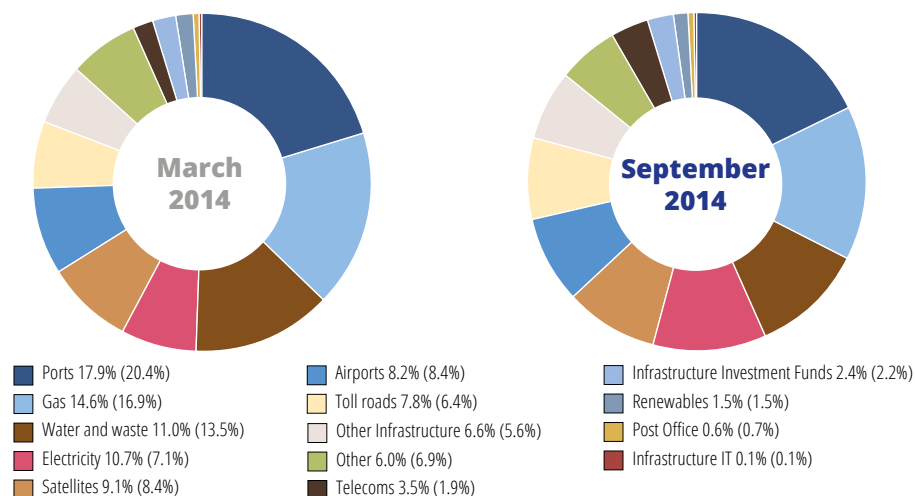
Reflecting the lacklustre financial performance, Eastwater's share price performance has been weak, falling by 5.3% during the period. UEM has continued to reduce its shareholding in Eastwater, selling a further 13.9% in the six months to 30 September 2014, realising £1.8m.

APT Satellite Holdings Limited ("APT") reported good results during the half year to 30 June

GEOGRAPHICAL SPLIT OF INVESTMENTS



SECTOR SPLIT OF INVESTMENTS



Figures in brackets 31 March 2014

Source: UEM

2014. With good utilisation rates on its three operational satellites, the company decided to take a short term lease on a fourth satellite, with a view to launching its own satellite in late 2015 to replace this. Demand for the new satellite has been strong, with utilisation reaching 78.5% at the end of June. Revenues in the half year to 30 June 2014 were up by 12.3% compared to the same period last year and underlying net profit was up 13.0%. The company expects a stronger second half of the year. APT's share price increased by 21.4% over the six months and UEM increased its shareholding by 10.7%, investing £1.8m.

In contrast, **Asia Satellite Telecommunications Holdings Limited ("Asiasat")** reported disappointing results, with a 9.7% decline in revenues for the half year to 30 June 2014. EBITDA was down 13.6%. This was caused primarily by a rate reduction agreed with a major customer on a long term contract renewal and lower demand associated with the withdrawal of foreign troops from Afghanistan. During the period, the company successfully launched two new satellites, Asiasat 6 and Asiasat 8, and signed a number of new contracts with broadcasters, which should help to drive a recovery in 2015. Asiasat's share price was down 19.4% over the period under review.

China Everbright International Limited ("China Everbright") reported exceptional operational results in the six months to 30 June 2014. An active project pipeline saw revenues increase by 19.8% and EBITDA by 19.5%, with the interim dividend increased by 42.9%. During the period China Everbright has announced several new contracts, some of which are in new provinces where previously the company had no presence. With the

project pipeline accelerating and major facilities coming online since period end, the company looks well placed to continue achieving rapid growth in the medium term. In the six months to 30 September 2014 China Everbright's shares dipped by 2.3%.

Alupar Investimento SA ("Alupar") is a new entry into the top ten holdings. Alupar is a Brazilian-listed energy company which operates electricity transmission line concessions in Brazil. These concessions provide annual revenue streams linked to local inflation, offering stable returns. The company also has a small but rapidly growing electricity generation business, which is expected to quadruple in size by the end of 2014 with the commissioning of the 252MW Ferreira Gomes hydro plant. The robust operating profile of the company is evident in its results for the six months to end June 2014, in which revenues and EBITDA increased by 17.3% and 9.1% respectively.

In the six months to 30 September 2014 Alupar's share price decreased by 2.7%. However Alupar offers an attractive dividend yield and adjusted for annual dividends the total return was 6.7%. UEM increased its shareholding in Alupar by 34.3% during the period, investing £3.2m.

PORTFOLIO GENERAL

Over the six months UEM invested £45.6m and realised £57.9m. In the top ten UEM invested £5.3m in APT and Alupar and realised £19.6m from ICT, MYEG, China Gas and Eastwater.

The amount invested in China reduced to 31.5% mainly as a result of disposals. Malaysia increased to 17.3% mainly as a result of the strong

performance by MYEG. Brazil reduced to 14.9% due to currency weakness, while the Philippines fell to 7.9% mainly due to realisations.

Ports, gas and water reduced mainly as a result of realisations. Electricity increased as a result of investments in Brazil.

MARKET HEDGING

There has been little change in the market hedged position over the six months. However, the continued performance of the US S&P Index has undermined the carrying value of the hedged position and resulted in a loss of £2.1m in the six months.

BANK DEBT

Bank debt as at 30 September 2014 was £14.2m, down from £23.1m at the year end. UEM has a £50.0m facility with Scotiabank Europe which expires in April 2016. At the half year, gross debt was drawn £2.5m in Sterling and £11.7m in Euros.

CAPITAL RETURNS

Positive capital returns of £15.3m were recorded in the six months, mainly as a result of gains on investments of £17.1m, which were principally attributed to emerging market recovery.

Management and administration fees rose to £1.0m (2013: £0.6m) reflecting an increase in assets and change in management fee from 0.5% of gross assets to 0.65% of net assets and the prior period being reduced by £0.2m on settling the 2013 performance fee in shares bought at a discount. Finance costs rose to £0.6m (2013 £0.2m), mainly as a result of one off costs incurred from the retail bond proposal which was

discontinued. Taxation was £0.02m compared with income of £1.0m for the same period in 2013, as a result of gains within the portfolio.

The Capital EPS gain for the six months was 7.16p (2013: loss of 17.15p).

REVENUE RETURNS

Revenue income was up 13.6% at £11.1m (2013: £9.8m). Earnings have historically been skewed to the first half year and UEM anticipates this will remain the case and may be more pronounced this year. Expenses are ahead of last year at £1.3m (September 2013 £1.1m) mainly as a result of higher marketing spend, including the retention of Bell Pottinger as UEM's PR adviser, and higher custody charges. As noted above finance costs rose as a result of one off costs incurred from the retail bond proposal. Taxation remained broadly in line with the previous period.

The net effect was an increase in profit before tax to £8.9m versus £8.0m last year. The Revenue EPS increased 12.3% to 4.19p (2013: 3.73p).

BUYBACKS

There were no buybacks in the six months under review.

ICM Limited
19 November 2014

30 Sep 2014	31 Mar 2014	Company	(Country)	Fair value £'000s	% of total investments
1	(2)	Malaysia Airport Holdings Berhad	(Malaysia)	35,777	8.2
		Airport operator			
2	(1)	International Container Terminal Services, Inc.	(Philippines)	29,788	6.8
		Global container port operator			
3	(6)	MyEG Services Berhad	(Malaysia)	29,067	6.6
		IT Services			
4	(3)	China Gas Holdings Ltd	(China)	27,726	6.3
		Gas distribution			
5	(5)	Ocean Wilsons Holdings Limited	(Brazil)	27,305	6.2
		Port operator, provider of shipping services and worldwide investment fund			
6	(4)	Eastern Water Resources Development and Management PCL	(Thailand)	23,414	5.3
		Water treatment and supply			
7	(9)	APT Satellite Holdings Limited	(Hong Kong)	20,096	4.6
		Satellite operator			
8	(7)	Asia Satellite Telecommunications Holdings Limited	(Hong Kong)	15,314	3.5
		Satellite operator			
9	(10)	China Everbright International Limited	(China)	14,316	3.3
		Waste water treatment			
10	-	Alupar Investimento SA	(Brazil)	12,281	2.8
		Electricity generation and transmission			
		Other investments		203,745	46.4
		Total Portfolio		438,829	100.0

The Chairman's Statement on page 2 and the Investment Manager's Report on pages 5 to 10 give details of the important events which have occurred during the period and their impact on the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Most of UEM's principal risks and uncertainties are market related and are similar to those of other investment companies investing mainly in listed equities in emerging markets.

The Board reported on the principal risks and uncertainties faced by UEM and the way they are mitigated are described in more detail under the heading "Principal Risks and Risk Mitigation" on pages 17 to 19 of the Business Review section of the Annual Report and Accounts for the year ended 31 March 2014 and have not changed materially since the date of that report.

The principal risks faced by UEM include pursuing inappropriate long-term investment strategy, inappropriate asset allocation, poor stock selection, currency risk and loss of management personnel.

The Annual Report and Accounts is available on the Company's website, www.uem.bm

RELATED PARTY TRANSACTIONS

Details of related party transactions in the six months to 30 September 2014 are set out in Note 12 to the Accounts, and details of the fees paid to the Investment Manager are set out in Note 2 to the Accounts.

Directors' fees were increased with effect from 1 April 2014 to:
Chairman £40,500 per annum
Chair of Audit £37,500 per annum
Directors £30,000 per annum

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Chapter 4 of the Disclosure and Transparency Rules, the Directors confirm that to the best of their knowledge:

- The condensed set of financial statements contained within the report for the six months to 30 September 2014 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and return of the Group;
- The half-yearly financial report, together with the Chairman's Statement and Investment Manager's Report, includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- The Directors' statement of principal risks and uncertainties above is a fair review of

the principal risks and uncertainties for the remainder of the year;

- The half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year; and
- The controls and monitoring processes confirm that the Company has adequate resources and arrangements to continue operating within its stated objective and policy for the foreseeable future. Accordingly the accounts continue to be drawn up on the basis that the Company is a going concern.

On behalf of the Board
Alexander Zagoreos
Chairman
19 November 2014

UNAUDITED CONDENSED GROUP STATEMENT
OF CHANGES IN EQUITY

UTILICO EMERGING MARKETS LIMITED
SIX MONTHS TO 30 SEPTEMBER 2014

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s
Notes for the six months to 30 September 2014			
Balance at 31 March 2014	21,324	3,796	204,587
Profit for the period	-	-	-
5 Ordinary dividends paid	-	-	-
Balance at 30 September 2014	21,324	3,796	204,587

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s
Notes for the six months to 30 September 2013			
Balance at 31 March 2013	21,553	7,510	204,587
(Loss)/profit for the period	-	-	-
5 Ordinary dividends paid	-	-	-
Shares purchased by the Company	(229)	(3,714)	-
Balance at 30 September 2013	21,324	3,796	204,587

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s
Notes for the year to 31 March 2014			
Balance at 31 March 2013	21,553	7,510	204,587
(Loss)/profit for the year	-	-	-
5 Ordinary dividends paid	-	-	-
Shares purchased by the Company	(229)	(3,714)	-
Balance at 31 March 2014	21,324	3,796	204,587

Other non- distributable reserve £'000s	Retained earnings		Total £'000s
	Capital reserves £'000s	Revenue reserve £'000s	
11,093	167,117	2,318	410,235
-	15,272	8,934	24,206
-	(3,252)	(3,252)	(6,504)
11,093	179,137	8,000	427,937

Other non- distributable reserve £'000s	Retained earnings		Total £'000s
	Capital reserves £'000s	Revenue reserve £'000s	
11,093	196,325	1,819	442,887
-	(36,773)	7,998	(28,775)
-	(3,287)	(3,252)	(6,539)
-	-	-	(3,943)
11,093	156,265	6,565	403,630

Other non- distributable reserve £'000s	Retained earnings		Total £'000s
	Capital reserves £'000s	Revenue reserve £'000s	
11,093	196,325	1,819	442,887
-	(25,921)	10,255	(15,666)
-	(3,287)	(9,756)	(13,043)
-	-	-	(3,943)
11,093	167,117	2,318	410,235

UNAUDITED CONDENSED GROUP
BALANCE SHEET

UTILICO EMERGING MARKETS LIMITED
SIX MONTHS TO 30 SEPTEMBER 2014

Notes	30 September 2014 £'000s	30 September 2013 £'000s	31 March 2014 £'000s
Non-current assets			
6 Investments	438,829	415,087	433,955
Current assets			
Other receivables	1,766	1,795	880
7 Derivative financial instruments	659	3,668	1,857
Cash and cash equivalents	3,782	9,450	1,574
	6,207	14,913	4,311
Current liabilities			
Bank loans	-	(21,679)	(23,132)
Other payables	(1,912)	(3,030)	(3,916)
	(1,912)	(24,709)	(27,048)
Net current assets/(liabilities)	4,295	(9,796)	(22,737)
Total assets less current liabilities	443,124	405,291	411,218
Non-current liabilities			
Bank loans	(14,188)	-	-
Deferred tax	(999)	(1,661)	(983)
Net assets	427,937	403,630	410,235
Equity attributable to equity holders			
8 Ordinary share capital	21,324	21,324	21,324
Share premium account	3,796	3,796	3,796
Special reserve	204,587	204,587	204,587
Other non-distributable reserve	11,093	11,093	11,093
Capital reserves	179,137	156,265	167,117
Revenue reserve	8,000	6,565	2,318
Total attributable to equity holders	427,937	403,630	410,235
Net asset value per ordinary share			
9 Basic – pence	200.68	189.28	192.38

UNAUDITED CONDENSED GROUP
STATEMENT OF CASH FLOWS

UTILICO EMERGING MARKETS LIMITED
SIX MONTHS TO 30 SEPTEMBER 2014

Notes	Six months to 30 September 2014 £'000s	Six months to 30 September 2013 £'000s	Year to 31 March 2014 £'000s
10 Cash flows from operating activities	6,586	(2,200)	(665)
Investing activities			
Purchases of investments	(45,860)	(44,500)	(101,081)
Sales of investments	57,894	53,487	104,628
Purchases of derivatives	(1,277)	(4,325)	(8,725)
Sales of derivatives	381	2,758	5,749
Cash flows from investing activities	11,138	7,420	571
Cash flows before financing activities	17,724	5,220	(94)
Financing activities			
Ordinary dividends paid	(6,504)	(6,539)	(13,043)
Movements from loans	(7,590)	12,500	14,215
Cost of ordinary shares purchased	-	(3,943)	(3,942)
Cash flows from financing activities	(14,094)	2,018	(2,770)
Net movement in cash and cash equivalents	3,630	7,238	(2,864)
Cash and cash equivalents at the beginning of the period	(875)	2,569	2,569
Effect of movement in foreign exchange	396	(357)	(580)
Cash and cash equivalents at the end of the period	3,151	9,450	(875)
Comprised of:			
Cash	3,782	9,450	1,574
Bank overdraft	(631)	-	(2,449)
Total	3,151	9,450	(875)

1. ACCOUNTING POLICIES

The condensed group Accounts have been prepared in accordance with International Financial Reporting Standards ('IFRS'), IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Group for the year ended 31 March 2014. The Group has from 1 April 2014 adopted IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, IFRS 13 Fair Value Measurement, IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. Utilico Emerging Markets (Mauritius) and Global Equity Risk Protection Limited segregated account continue to be consolidated under IFRS 10. There is no effect on the current or prior period results of the Group.

The key estimates and judgements for the Group relate to fair value and all financial instruments are valued at fair value as set out in the annual report and accounts. The Directors consider that the carrying values for short term financial instruments are equivalent to their fair value.

The condensed consolidated Accounts do not include all of the information required for full annual accounts and should be read in conjunction with the consolidated Accounts of the Group for the year ended 31 March 2014, which were prepared under full IFRS requirements.

2. MANAGEMENT AND ADMINISTRATION FEES

ICM Limited ("ICM") provides investment management services to the Company for a fee of 0.65% per annum of net assets (prior to 1 April 2014, the fee was 0.5% per annum of gross assets), payable quarterly in arrears. The Agreement with ICM may be terminated upon six months' notice in writing. The management fee is allocated 70% to capital return and 30% to revenue return. ICM also provides company secretarial services to the Company, with the Company paying one-third of the costs associated with this post.

In addition, ICM is entitled to a performance fee payable in respect of each financial period, equal to 15% of the amount of any outperformance in that period by equity funds attributable to shareholders of the higher of (i) the post-tax yield on the FTSE Actuaries Government Securities UK Gilt 5 to 10 years Index, plus inflation (on the RPIX basis), plus 2%; and (ii) 8%. The maximum amount of a performance fee payable in respect of any financial year will be 1.85% of the average net assets of the Company and any performance fee in excess of this cap will be written off. Prior to 1 April 2014, ICM was entitled to a performance fee payable in respect of each financial period, equal to 15% of the amount of any outperformance in that period by equity funds attributable to shareholders of the post-tax yield on the FTSE Actuaries Government Securities UK Gilt 5 to 10 years Index, plus inflation (on the RPIX basis), plus 2%. The NAV must also exceed the high watermark established when the performance fee was last paid (at 31 March 2013), adjusted for capital events and dividends paid since that date. The high watermark was 204.62p at 30 September 2014. For the period ended 30 September 2014 the attributable shareholders' funds were below the high watermark and therefore no performance fee has been accrued.

F&C Management Limited ("FCM") provides accounting, dealing and administration services to the Company for a fixed fee of £210,000 per annum, payable monthly in arrears and will be entitled to reimbursement of certain expenses incurred by it in connection with its duties. The Agreement with FCM is terminable on six months' notice in writing.

3. TAXATION

The revenue return taxation charge of £697,000 (30 September 2013: £651,000 and 31 March 2014: £982,000) relates to overseas taxation. The capital return taxation expense of £16,000 (30 September 2013: income of £1,005,000 and 31 March 2014: income of £1,683,000) relates to capital gains on realised gains on sale of overseas investments and deferred tax in respect of capital gains tax on overseas unrealised investment gains that may be subject to taxation in future years. Profits for the period to 30 September 2014 are not subject to Bermuda tax.

4. EARNINGS PER ORDINARY SHARE

Earnings for the purpose of basic and diluted earnings per ordinary share is the profit attributable to ordinary shareholders. The calculation of the basic and diluted earnings per ordinary share from continuing operations is based on the following data:

	Six months to 30 Sep 2014 £'000s	Six months to 30 Sep 2013 £'000s	Year to 31 Mar 2014 £'000s
Revenue	8,934	7,998	10,255
Capital	15,272	(36,773)	(25,921)
Total	24,206	(28,775)	(15,666)
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	213,243,793	214,376,607	213,811,752

5. DIVIDENDS

	Record date	Payment date	Six months to 30 Sep 2014 £'000s	Six months to 30 Sep 2013 £'000s	Year to 31 Mar 2014 £'000s
2013 Fourth quarterly interim of 1.525p	17 May 13	05 Jun 13	-	3,287	3,287
2014 First quarterly interim of 1.525p	09 Aug 13	05 Sep 13	-	3,252	3,252
2014 Second quarterly interim of 1.525p	29 Nov 13	13 Dec 13	-	-	3,252
2014 Third quarterly interim of 1.525p	14 Feb 14	03 Mar 14	-	-	3,252
2014 Fourth quarterly interim of 1.525p	23 May 14	06 Jun 14	3,252	-	-
2015 First quarterly interim of 1.525p	15 Aug 14	01 Sep 14	3,252	-	-
			6,504	6,539	13,043

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2015 of 1.525p per ordinary share payable on 17 December 2014 to shareholders on the register at close of business on 5 December 2014. The total cost of the dividend, which has not been accrued in the results for the period to 30 September 2014, is £3,252,000 based on 213,243,793 ordinary shares in issue at the date of this report.

6. INVESTMENTS

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments brought forward at 31 March 2014				
Cost	268,240	–	30,525	298,765
Gains/(losses)	156,541	–	(21,351)	135,190
Valuation	424,781	–	9,174	433,955
Movements in the year:				
Purchases at cost	45,019	–	618	45,637
Sales proceeds	(57,399)	–	(495)	(57,894)
Gains on investments sold in the year	14,956	–	–	14,956
Gains on investments held at year end	2,029	–	146	2,175
Valuation at 30 September 2014	429,386	–	9,443	438,829
Analysed at 30 September 2014				
Cost	270,816	–	30,648	301,464
Gains/(losses)	158,570	–	(21,205)	137,365
Valuation	429,386	–	9,443	438,829

Level 1 includes investments listed on any recognised stock exchange or quoted on any secondary market.
Level 3 includes investments in private companies or securities.

7. DERIVATIVE FINANCIAL INSTRUMENTS

All the following derivatives are classified as Level 2.

	30 Sep 2014 current assets £'000s	30 Sep 2013 current assets £'000s	31 Mar 2014 current assets £'000s
Market options – USD	659	3,668	1,857

Changes in derivatives

	30 Sep 2014 £'000s	30 Sep 2013 £'000s	31 Mar 2014 £'000s
Valuation brought forward	1,857	4,702	4,702
Purchases	1,277	4,325	8,725
Settlements	(381)	(2,758)	(5,749)
Losses	(2,094)	(2,601)	(5,821)
Valuation carried forward	659	3,668	1,857

Level 2 includes quoted prices for similar assets or liabilities, or indirectly observable inputs which exist for the duration of the period of investment.

8. ORDINARY SHARE CAPITAL

	Number	£'000s
Equity share capital:		
Ordinary shares of 10p each		
Authorised	1,350,010,000	135,001
	Total shares in issue Number	Total shares in issue £'000s
Balance at 31 March 2014 and 30 September 2014	213,243,793	21,324

Ordinary shares

Since the period end no ordinary shares have been purchased.

9. NET ASSET VALUE PER ORDINARY SHARE

Net asset value per ordinary share is based on net assets at the period end of £427,937,000 (30 September 2013: £403,630,000 and 31 March 2014: £410,235,000) and on 213,243,793 ordinary shares in issue at the period end (30 September 2013 and 31 March 2014: same).

10. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	30 Sep 2014	30 Sep 2013	31 Mar 2014
	£'000s	£'000s	£'000s
Profit/(loss) before taxation	24,919	(29,129)	(16,367)
Adjust for non-cash flow items:			
(Gains)/losses on investments	(17,131)	34,150	19,767
Losses on derivative financial instruments	2,094	2,601	5,821
Exchange (gains)/losses	(1,751)	315	261
Effective yield interest	(113)	(175)	(402)
(Increase)/decrease in accrued income	(833)	221	693
Increase/(decrease) in creditors	185	(9,469)	(9,413)
(Increase)/decrease in other debtors	(87)	17	(29)
Tax on overseas income	(697)	(727)	(993)
	(18,333)	26,933	15,705
Adjust for cash flow items not within Income Statement			
Taxation on capital gains	-	(4)	(4)
Net cash flows on margin accounts	-	-	1
	-	(4)	(3)
Net cash flows from operating activities	6,586	(2,200)	(665)

11. OPERATING SEGMENTS

The Directors are of the opinion that the Group and Company are engaged in a single segment of business of investing in equity and debt securities, issued by companies operating and generating revenue in emerging markets, and therefore no segmental reporting is provided.

12. RELATED PARTY TRANSACTIONS

There have been no changes in related party relationships and no significant changes to related party transactions since 31 March 2014.

13. RESULTS

The condensed set of financial statements, forming the half-year accounts, has been neither audited nor reviewed by the Company's auditors. The latest published accounts are for the year ended 31 March 2014; the report of the auditors thereon was unqualified. The condensed financial statements shown above for the year ended 31 March 2014 are an extract from those accounts.

DIRECTORS

Alexander Zagoreos (Chairman)
Kevin O'Connor (retired 17 November 2014)
Susan Hansen
Garry Madeiros OBE
Anthony Muh

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	30 Sep 2014	31 Mar 2014	31 Mar 2013	31 Mar 2012
Total return ⁽¹⁾ (%)	5.9	(3.4)	20.5	3.1
Annual compound total return (since inception) ⁽⁴⁾ (%)	12.4	12.4	14.2	13.5
Undiluted net asset value per ordinary share (pence)	200.68	192.38	205.49	175.60
Diluted net asset value per ordinary share (pence)	200.68 ⁽⁵⁾	192.38 ⁽⁵⁾	205.49 ⁽⁵⁾	175.60 ⁽⁵⁾
Ordinary share price (pence)	189.00	180.00	191.20	164.00
(Discount)/premium ⁽⁶⁾ (%)	(5.8)	(6.4)	(7.0)	(6.6)
Earnings per ordinary share (basic) (pence)				
– Capital	7.16	(12.13)	30.71	1.19
– Revenue	4.19	4.80	5.20	4.12
Total	11.35	(7.33)	35.91	5.31
Dividends per ordinary share (pence)	3.05 ⁽⁷⁾	6.10	5.80	5.50
Equity holders' funds (£m)	427.9	410.2	442.9	378.5
Gross assets ⁽¹⁰⁾ (£m)	442.1	433.4	452.1	382.9
Ordinary shares bought back (£m)	–	3.9	–	4.9
Cash/(overdraft) (£m)	3.2	(0.9)	2.6	(1.8)
Bank debt (£m)	(14.2)	(23.1)	(9.2)	(4.4)
Net debt (£m)	(11.0)	(24.0)	(6.6)	(6.2)
Net debt gearing on gross assets (%)	2.5	5.5	1.5	1.6
Management and administration fees (£m)				
– excluding performance fee	2.2	3.6	3.4	3.9
– including performance fee	2.2	3.6	12.9	3.6
Ongoing charges figure ⁽¹¹⁾ (%)				
– excluding performance fee	1.0	0.9	0.8	0.9
– including performance fee	1.0	0.9	3.2	0.9

(1) Total return is calculated based on diluted NAV per share return plus dividends reinvested from the payment date

(2) Period from 9 June 2005, the date of incorporation of the Company to 31 March 2006

(3) Date of admission to trading on Alternative Investment Market

(4) Annual compound total return based on diluted NAV per ordinary share return, plus dividends reinvested from the payment date and return on warrants exercised on 2 August 2010

(5) There was no dilution

(6) Based on diluted net asset value

	31 Mar 2011	31 Mar 2010	31 Mar 2009	31 Mar 2008	31 Mar 2007	31 Mar 2006 ⁽²⁾	20 Jul 2005 ⁽³⁾	% change Mar-Sep 2014
	21.4	44.0	(28.9)	16.3	22.4	18.2	n/a	n/a
	15.1	12.6	5.6	21.5	24.5	27.1	n/a	n/a
	175.28	157.33	107.76	168.39	146.45	119.48	98.36	4.3
	175.28 ⁽⁵⁾	148.37	106.51	157.20	138.80	116.23	98.36 ⁽⁵⁾	4.3
	157.75	132.00	95.50	153.75	137.25	126.00	100.00	5.0
	(10.0)	(11.0)	(10.3)	(2.2)	(1.1)	8.4	1.7	n/a
	25.63	48.57	(60.28)	17.89	34.19	19.50	n/a	n/a
	5.61	4.67	5.08	5.24	2.96	1.62	n/a	n/a
	31.24	53.24	(55.20)	23.13	37.15	21.12	n/a	n/a
	5.20	4.80	4.80	4.80	2.70	1.50	n/a	n/a
	383.2	319.9	230.7	359.5 ⁽⁹⁾	241.6 ⁽⁸⁾	89.7	73.8	4.3
	393.4	344.5	272.5	441.3 ⁽⁹⁾	288.6 ⁽⁸⁾	107.2	73.8	2.0
	11.5	16.0	0.2	–	–	–	–	n/a
	(0.7)	2.0	24.1	11.9	19.9	1.2	–	455.6
	(10.2)	(24.7)	(41.8)	(79.9)	(45.0)	(17.5)	–	(38.5)
	(10.9)	(22.7)	(17.7)	(68.0)	(25.1)	(16.3)	–	(54.2)
	2.8	6.6	6.5	15.5	8.8	15.2	–	n/a
	3.1	2.5	2.7	3.1	2.1	0.8	–	n/a
	9.6	2.5	2.7	6.5	9.2	3.0	–	n/a
	0.8	0.8	0.7	0.8	0.9	0.9	n/a	n/a
	2.5	0.8	0.7	1.7	4.0	3.4	n/a	n/a

(7) The second quarterly dividend has not been included as a liability in the accounts

(8) Includes the £100.0m fund raising in May 2006

(9) Includes the £85.0m fund raising in December 2007

(10) Gross assets less liabilities excluding loans

(11) Expressed as a percentage of average net assets, ongoing charges comprise all operational, recurring costs that are payable by the Company or suffered within underlying investee funds, in the absence of any purchases or sales of investments