

ABOUT US: UEM is a closed end investment company, traded on the London Stock Exchange, registered in Bermuda. Registration No 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 unique product or market position.

APRIL 2016

ORDINARY SHARES

Ticker: UEM.L

NAV at launch	98.37p
NAV (diluted cum income)	199.38p
NAV (undiluted cum income)	202.68p
Share Price	177.00p
(Discount) / Premium to diluted NAV	(11.2%)
NAV Total Return since launch *	167.3%
Annual average compound return *	11.1%
Historic Dividend paid per share (last 12 months)	6.30p
Historic Dividend Yield (last 12 months)	3.6%
Ongoing charges figure excluding performance fee	1.1%
Shares in issue	211,462,599

*Including dividends and return on warrants converted in August 2010

SUBSCRIPTION SHARES

Ticker: UEMS.L

Share Price	17.50p
Shares in issue	42,605,893
Exercise Price	183.00p
Exercise Dates (last business day of each)	Aug 16, Feb 17 Aug 17 and Feb 18

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£447.1m
Bank Debt	£18.5m
Shareholders' Funds	£428.6m
Gearing* (based on AIC definition)	2.7%

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

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

INVESTMENT MANAGERS

Utilico Emerging Markets Limited is managed by ICM Limited and ICM Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority.

www.icm.limited and www.icmim.limited

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(0.8%)	6.3%	(6.0%)	(0.3%)	129.1%
Net Asset Value	(1.5%)	6.8%	(4.9%)	8.4%	155.6%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Apr 16	Apr 15	Apr 14	Apr 13	Apr 12
Share Price	(6.0%)	8.7%	(2.5%)	22.4%	5.5%
Net Asset Value	(4.9%)	16.2%	(1.7%)	16.4%	2.0%

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	Aug, Nov, Feb & May
Dividend Paid Dates	Sep, Dec, Mar & Jun
Continuation Vote	To be proposed at the AGM in 2016

BOARD

Alexander Zagoreos	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	John Rennocks

TEAM

Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	



PERFORMANCE

UEM's cum income undiluted NAV declined by 1.8% during April to end the month at 202.68p. The NAV on a diluted basis decreased by 1.5% to 199.38p. The MSCI Emerging Markets Total Return Index, also declined in April, falling by 1.3% in Sterling terms over the month.

Markets were mixed during April. The price of commodities, particularly oil, continued to recover strongly, benefiting both individual resources companies and resource producing economies. Sterling strengthened against most currencies, with the market seemingly less concerned about the potential for a leave vote in June's UK EU referendum.

Brazil's markets gained strongly again with the Bovespa Index up by 7.7%. Chile's IPSA Index advanced by 1.6% and India's SENSEX index was up by 1.0%. China's Shanghai Composite declined by 2.2%, the FTSE Bursa Malaysia Index declined by 2.6% and the BET Index in Romania declined by 4.3%.

Sterling was strong against most currencies, with the Brazilian Real up by 0.8%, the only major emerging market currency to gain against Sterling during the month. Against Sterling for the month of April, the US Dollar weakened by 1.9%, the Malaysian Ringgit fell by 2.0%, the Philippine Peso declined by 3.6% and the Romanian Leu fell by 1.7%.

Commodities continued their recovery. The price of a barrel of Brent Crude oil rose by 21.5% and Copper was up by 4.4% in April. Gold advanced once again, ending April 4.9% up at US\$1,293.53/oz.

PORTFOLIO

There was one change to the constituents of the top 20 this month, with Grupo Aeroportuario Centro del Norte ("OMA") replacing Metro Pacific Investments. OMA operates 13 airports in northern and central Mexico, the largest of which is Monterrey.

Only seven of the twenty stocks reported share price rises, with thirteen declining (when adjusted for dividend payments during the month). Ocean Wilsons was the best performer, up by 10.8% during April, E.CL gained by 5.0% and Asiasat gained by 4.4%. Conpet declined by 19.8% after the Romanian government (as majority shareholder) voted against a special dividend at the company's AGM. Other holdings which declined in April were Shanghai Airport (down by 9.9%), MyEG (down by 7.5%) and International Container Terminals (down by 4.1%).

The share price of Alupar declined by 10.4% during the month, but adjusted for cash and stock dividends during the month, the total return was positive.

Purchases during the month for the portfolio amounted to £18.9m and realisations totalled £10.6m.

DEBT

The debt liability in Sterling terms decreased to £18.5m due to the movement in exchange rates. Around half of the borrowing was moved to Sterling from Hong Kong Dollars. Borrowings at the month end were £9.4m and HK\$104.0m. The £50.0m loan facility with Scotia was renewed for two years to 27 April 2018.

OTHER

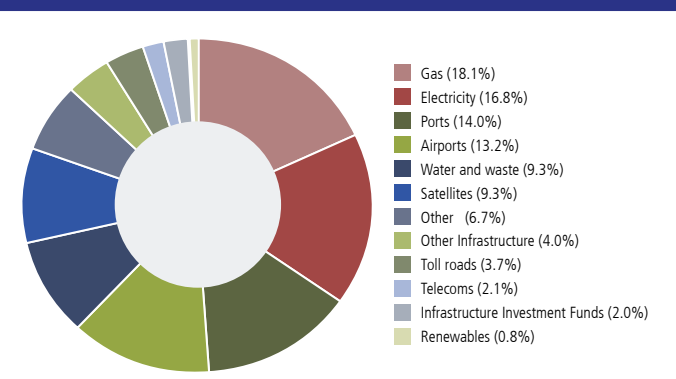
UEM's share price ended April at 177.00p, a decline of 0.8% for the month. The discount declined marginally to 11.2% to the diluted NAV. The Subscription Shares advanced 0.25p to 17.50p.

A fourth quarterly dividend of 1.625p per ordinary share in respect of the year ended 31 March 2016 was declared on 4 May 2016, which will be paid on 20 June 2016 to shareholders on the register on 3 June 2016.

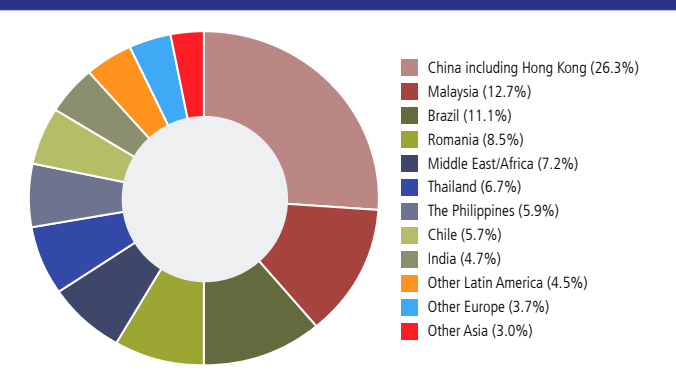
TOP 20 HOLDINGS

	% of gross assets
1. Malaysia Airport Holdings Berhad	8.2%
2. China Gas Holdings Ltd	5.7%
3. Eastern Water Resources Development and Management PCL	5.1%
4. APT Satellite Holdings Limited	4.6%
5. Ocean Wilsons Holdings Limited	4.5%
6. International Container Terminal Services Inc.	4.1%
7. MyEG Services Berhad	3.9%
8. Traselectrica SA	3.3%
9. Gasco S.A.	3.2%
10. Transgaz S.A.	2.4%
11. China Resources Gas Group Ltd	2.3%
12. Alupar Investimento S.A.	2.3%
13. Shanghai International Airport Co Ltd	2.2%
14. Yuexiu Transport Infrastructure Limited	1.8%
15. E.CL S.A.	1.8%
16. Conpet S.A.	1.8%
17. SJVN Limited	1.7%
18. Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	1.7%
19. The Egyptian Satellite Company	1.7%
20. Asia Satellite Telecommunications Company Limited	1.7%
Total Top 20	64.0%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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