

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.

September 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	179.83p
Share Price	157.75p
(Discount) / Premium to diluted NAV	(12.3%)
NAV Total Return since launch*	144.1%
Annual average compound return*	10.6%
Historic Dividend paid per share (last 12 months)	6.10p
Historic Dividend Yield (last 12 months)	3.9%
Ongoing charges figure excluding performance fee	1.1%
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	£401.5m
Bank Debt	£18.0m
Shareholders' Funds	£383.5m
Gearing* (based on AIC definition)	4.1%

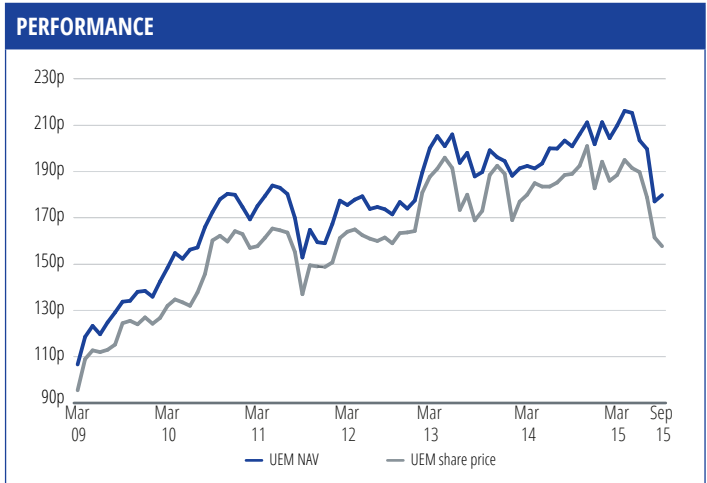
*GEARING AIC - standardised gearing calculation as recommended by the AIC is now based on net assets

BOARD		
Alexander Zagoreos	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

INVESTMENT MANAGERS	
Utilico Emerging Markets Limited is managed by ICM Limited and ICM Investment Management Limited.	
ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority.	
www.icm.limited and www.icmim.limited	

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	£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



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	(2.3%)	(16.1%)	(13.3%)	10.6%	106.6%
Net Asset Value	1.6%	(10.9%)	(7.4%)	15.4%	132.4%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Sep 15	Sep 14	Sep 13	Sep 12	Sep 11
Share Price	(13.3%)	12.8%	12.5%	21.1%	(11.3%)
Net Asset Value	(7.4%)	9.1%	14.1%	16.7%	(8.4%)

SUBSCRIPTION SHARES	
Share Price	9.55p
Shares in Issue	42,648,610
Exercise Price	183.00p
Exercise Dates	February 2016, August 2016, February 2017, August 2017 and February 2018

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

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PERFORMANCE

UEM's cum income NAV increased by 1.6% during September to end the month at 179.83p. This was an outperformance compared to the MSCI Emerging Markets Total Return Index, which in contrast fell by 1.5% in Sterling terms over the month.

For the six months to September, UEM's NAV total return (including 3.05p of dividends paid) was a disappointing decline of 12.8%. However, this was against a backdrop of poor investor sentiment towards emerging markets and compared favourably against the 18.8% decline in MSCI Emerging Markets Total Return Index (Sterling adjusted) over the same period.

Emerging markets indices were generally down once again in September, with investor worries continuing to be centred around the slowdown in China's economy and its knock-on effect on demand for commodities and other imports to the country. Brazil's economy continues to deteriorate and its political crisis looks set to deepen, with a potential impeachment of the President Dilma Rousseff. In the US, the Federal Reserve held interest rates in September, although a hike in rates before the end of the year is still expected.

The Bovespa Index in Brazil fell by 3.4%. The Shanghai Composite ended the month down by 4.8% and Hong Kong's Hang Seng Index fell by 3.8% in September. The Bursa Malaysia did post a modest gain of 0.5%.

Currencies posted mixed performances against Sterling. The Brazilian currency was particularly weak, down by 7.1% against Sterling for the month. The Malaysian Ringgit fell by 3.0% against Sterling and the Indonesian Rupiah fell by 2.6%. However many currencies strengthened against Sterling, with the Indian Rupee, up by 2.9%, the Philippine Peso up by 1.5% and the Thai Baht up by 0.3%, all strengthening against Sterling as did the US Dollar and Euro.

The price of a barrel of Brent Crude fell sharply in September, down by 10.7%, to US\$48.37/barrel. The gold price fell by 1.7% to US\$1115.09.80/oz. The price of copper was up by 0.1% in the month.

PORTFOLIO

There was one change to the top ten constituents during September with China Resources Gas Group replacing Asiasat, which exited the top ten following a significant dividend distribution and a change in the major shareholder. China Resources Gas is a natural gas distribution company with 21.8m household connections across 213 city gas concessions in mainland China. UEM has been invested in the company since 2011, over which time it has achieved a CAGR in connections and EBITDA of 18.4% and 23.0% respectively through acquisition and organic growth. Similar to China Gas Holdings the penetration base of its network remains low at just 43.1%, implying similarly strong future growth potential.

Four stocks in the top ten saw share price appreciation during September. Malaysia Airports' share price recovered 19.0%, following the steep sell off in August. APT Satellite gained 17.5%, MyEG's shares rose by 9.8% and Gasco rose by 3.1%.

Six stocks in the top ten declined. ICT fell by 19.1%, China Gas fell by 5.7% and Ocean Wilsons declined by 5.0%. There were more modest declines in the share prices of Eastern Water, Transelectrica and China Resources Gas.

Purchases during the month amounted to £1.7m and realisations totalled £2.8m.

DEBT & CASH

There were no changes to the bank borrowings in September, with €24.5m outstanding. The liability increased slightly to £18.1m due to the movement in exchange rates. Cash balances increased, primarily due to the net divestment during the month.

OTHER

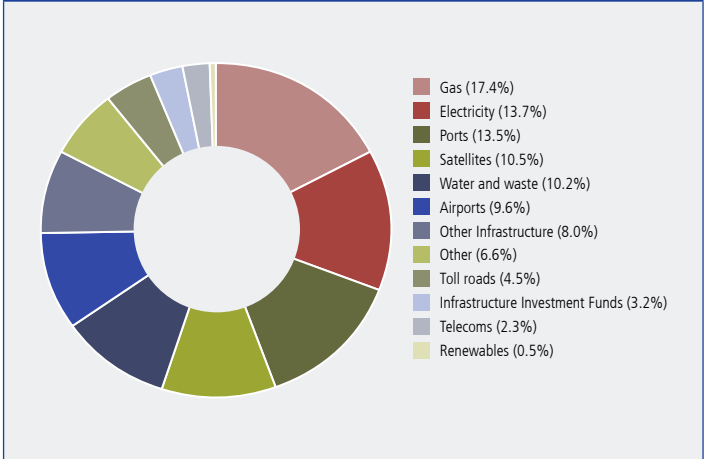
UEM made a bonus issue of subscription shares during the month to shareholders. Shareholders received one Subscription share for every five Ordinary shares held on 22 September. Each Subscription share entitles the holder to subscribe for an ordinary share for a subscription price of 183.00p. The Subscription shares are exercisable on the last business day of February 2016, 2017 and 2018 and the last business day of August 2016 and 2017.

A quarterly dividend of 1.525p was paid on 2 September 2015.

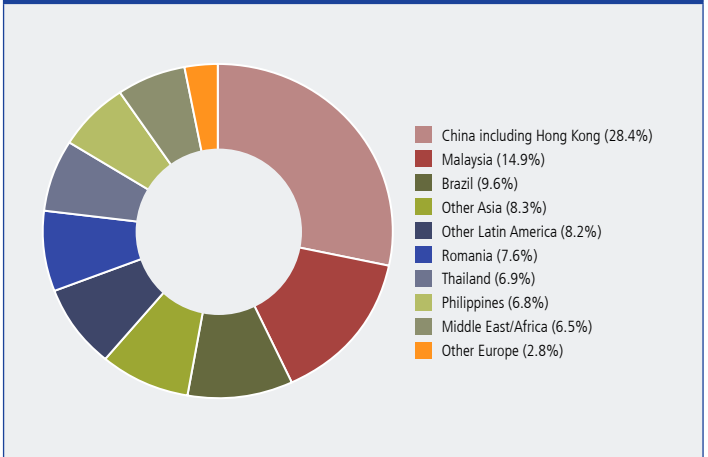
TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	7.8%
2 China Gas Holdings Ltd	6.1%
3 Malaysia Airport Holdings Berhad	6.0%
4 Eastern Water Resources Development and Management PCL	5.6%
5 APT Satellite Holdings Limited	5.4%
6 International Container Terminal Services Inc.	5.2%
7 Ocean Wilsons Holdings Limited	4.7%
8 Gasco SA	3.0%
9 Transelectrica SA	2.5%
10 China Resources Gas Group Ltd	2.3%
Total Top 10	48.6%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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