

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.

October 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	184.60p
Share Price	167.25p
(Discount) / Premium to diluted NAV	(9.4%)
NAV Total Return since launch *	148.9%
Annual average compound return *	10.8%
Historic Dividend paid per share (last 12 months)	6.10p
Historic Dividend Yield (last 12 months)	3.6%
Ongoing charges figure excluding performance fee	1.1%
Shares in issue	213,128,793
Ticker	UEM.L

* Including dividends and return on warrants converted in August 2010

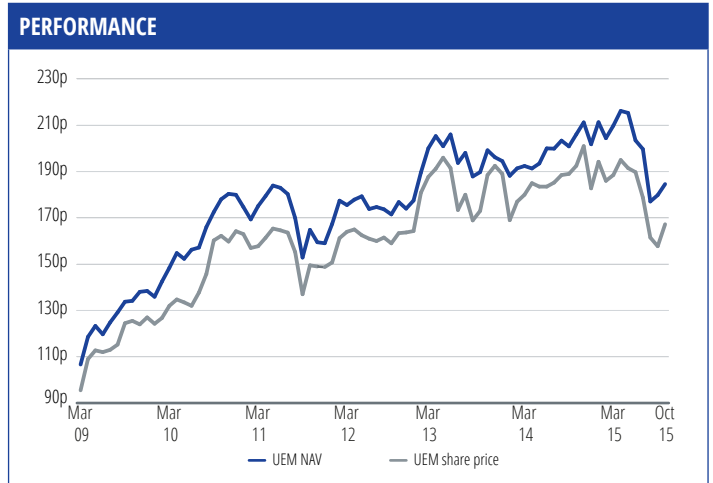
SUBSCRIPTION SHARES	
Share Price	9.50p
Shares in Issue	42,648,610
Exercise Price	183.00p
Exercise Dates	February 2016, August 2016, February 2017, August 2017 and February 2018 (last business day of each)

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£411.6m
Bank Debt	£17.5m
Shareholders' Funds	£394.1m
Gearing* (based on AIC definition)	2.0%

*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.	
ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority.	
www.icm.limited and www.icmim.limited	



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	6.0%	(5.6%)	(9.9%)	13.5%	116.1%
Net Asset Value	2.7%	(6.8%)	(7.5%)	14.7%	137.3%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Oct 15	Oct 14	Oct 13	Oct 12	Oct 11
Share Price	(9.9%)	5.4%	19.0%	13.9%	(4.7%)
Net Asset Value	(7.5%)	6.5%	16.0%	11.4%	(4.5%)

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

BOARD		
Alexander Zagoreos	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

TEAM		
Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	



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 2.7% during October to end the month at 184.60p. This was behind the performance of the MSCI Emerging Markets Total Return Index, which rose by 5.1% in Sterling terms over the month.

After several months of weak market performance and high volatility, global markets in October were generally positive, as a level of investor confidence returned, especially in developed markets, following the announcement of a number of large corporate bids and mergers. China cut rates during the month after GDP growth in Q3 15 was confirmed as 6.9%. In the US, the Federal Reserve maintained interest rates, although a rate hike around the year end is still widely anticipated.

Emerging market indices were mostly up in October, with China and Hong Kong particularly strong. The Shanghai Composite Index advanced by 10.8% and the Hang Seng Index in Hong Kong was up by 8.6%. There were more modest performances in Malaysia, with the Bursa Malaysia Index up by 2.8%, the Thai SET index was up 3.4% and the PSEI Index in the Philippines was up by 3.5%. Brazil's Bovespa Index increased by 1.8%.

Currencies posted mixed performances against Sterling. The Indonesian Rupiah was strong, gaining 5.0% against Sterling, the Brazilian Real gained 1.6% and the Malaysian Ringgit was up by 0.4%. However, Sterling strengthened against the US Dollar, by 2.0% and Euro by 3.0% which also resulted in weaker rates for currencies pegged to those currencies, such as the Hong Kong Dollar.

The price of a barrel of Brent Crude Oil increased by 2.5%, to US\$49.56/barrel. The gold price rose by 2.4% to US\$1142.11/oz. The price of copper fell by 1.1% in the October.

PORTFOLIO

There were no changes to the top ten constituents during the month. Nine of the stocks saw share price appreciation during October, with one stock, Ocean Wilsons, declining by 2.6%.

The largest gain in percentage terms was China Gas Holdings, which rose by 16.2%. APT Satellite successfully launched a new satellite during the month and its share price rose by 14.6%.

International Container Terminals made back some of the prior month's losses, with its share price rising by 8.7%, China Resources Gas' shares rose by 7.1% and MyEG was up by 5.0%. The other holdings were up by more modest amounts.

Purchases during the month amounted to £4.8m and realisations totalled £11.8m.

DEBT & CASH

There were no changes to the bank borrowings in September, with €24.5m outstanding. The liability decreased by £0.6m to £17.5m due to the movement in the Euro/Sterling exchange rate. Cash balances increased, primarily due to the net divestment during the month.

OTHER

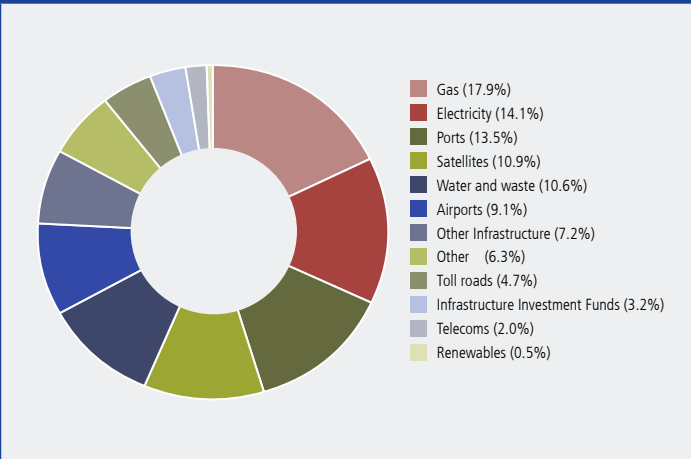
The Company bought back and cancelled 115,000 shares at 161.50p during the month.

The ordinary share price rose by 6.0% to 167.25p, with the discount narrowing to 9.4%. The price of the Subscription Shares was down by 0.5% during the month at 9.50p.

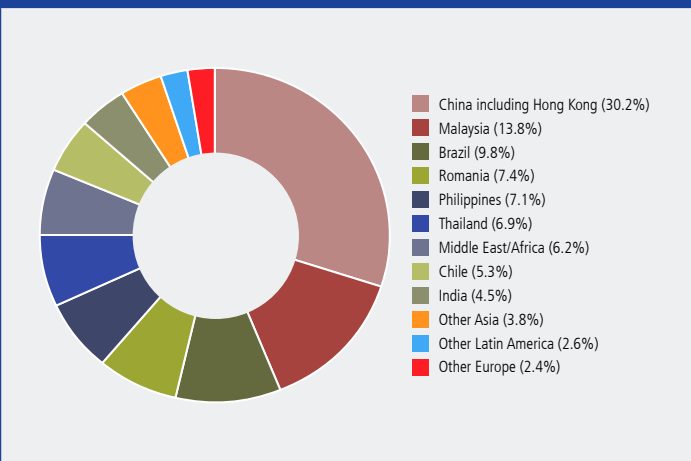
TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	6.9%
2 China Gas Holdings Ltd	6.7%
3 Malaysia Airport Holdings Berhad	6.1%
4 APT Satellite Holdings Limited	5.9%
5 Eastern Water Resources Development and Management PCL	5.6%
6 International Container Terminal Services Inc.	5.4%
7 Ocean Wilsons Holdings Limited	4.4%
8 Gasco SA	2.9%
9 Tranelectrica SA	2.4%
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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