

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.

November 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	183.14p
Share Price	168.50p
(Discount) / Premium to diluted NAV	(8.0%)
NAV Total Return since launch *	149.1%
Annual average compound return *	10.7%
Historic Dividend paid per share (last 12 months)	7.72p
Historic Dividend Yield (last 12 months)	4.6%
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

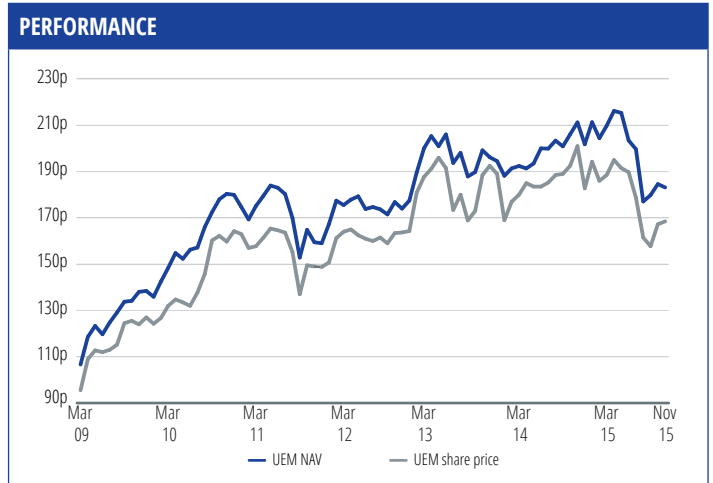
SUBSCRIPTION SHARES	
Share Price	9.38p
Shares in Issue	42,648,610
Exercise Price	183.00p
Exercise Dates (last business day of each)	February 2016, August 2016, February 2017, August 2017 and February 2018

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£407.6m
Bank Debt	£17.2m
Shareholders' Funds	£390.4m
Gearing* (based on AIC definition)	0.9%

*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	1.7%	5.3%	(12.3%)	14.2%	119.0%
Net Asset Value	0.1%	4.3%	(9.6%)	15.8%	137.5%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Nov 15	Nov 14	Nov 13	Nov 12	Nov 11
Share Price	(12.3%)	6.8%	21.3%	12.9%	(1.1%)
Net Asset Value	(9.6%)	10.0%	16.3%	11.9%	(6.6%)

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	John Rennocks

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, adjusted for the 1.625p dividend distribution, was up marginally in November, to 183.14p. This was an outperformance compared to the MSCI Emerging Markets Total Return Index, which in contrast fell by 1.4% in Sterling terms over the month.

Emerging markets indices generally drifted downwards in November as international investors continued to withdraw funds on a net basis. Investor worries continue to be centred around the slowdown in China's economy and its knock-on effect on demand for commodities, which weakened again. Brazil's political and economic crisis continues to deepen, but we saw more positive signs of stability in Malaysia.

In the US, the Federal Reserve held interest rates in November, although a hike in rates in December is still widely expected. Sterling weakened by 2.7% against the US Dollar after the Bank of England signalled that it was unlikely to raise rates anytime soon.

The Bovespa Index in Brazil fell by 1.6%, the Shanghai Composite ended the month down by 1.1% and Hong Kong's Hang Seng Index fell by 2.8% in November. The Bursa Malaysia did post a modest gain of 0.5%.

Sterling was weaker against most currencies in the month, with the notable exception of the Euro. The Malaysian Ringgit was 3.6% stronger against Sterling in November, the Brazilian Real gained 2.0% and the Thai Baht strengthened by 2.2%.

There was considerable weakness in commodity prices in November. The price of a barrel of Brent Crude Oil was down by 10.0%, to US\$44.61/barrel. The gold price fell by 6.8% to US\$1064.77/oz and the price of copper fell by 11.8% in the month.

PORTFOLIO

The top ten constituents remained the same as at the end of October. There were large price movements, both positive and negative across the portfolio, with six of the top ten stocks moving by more than 10% during the month.

MyEG advanced by 15.3% after an excellent set of quarterly results which showed revenues and EBITDA more than doubling compared to the previous year. Tranelectrica increased by 10.0%, Ocean Wilsons was up by 6.8% and Eastern Water gained 5.3% during the month. Malaysia Airports and China Resources Gas also gained during November.

Four stocks in the top ten declined in volatile markets. APT Satellite and China Gas both gave up most of October's strong gains, ending the month down by 13.9% and 11.3% respectively. ICT also fell by 10.7%, erasing October's gains and Gasco fell by 10.2%.

Purchases during the month amounted to £1.7m and realisations totalled £6.4m.

DEBT & CASH

There were no changes to the bank borrowings in November, with €24.5m outstanding. The liability in Sterling terms reduced to £17.2m due to the movement in exchange rates. Cash balances increased, primarily due to the net divestment during the month.

OTHER

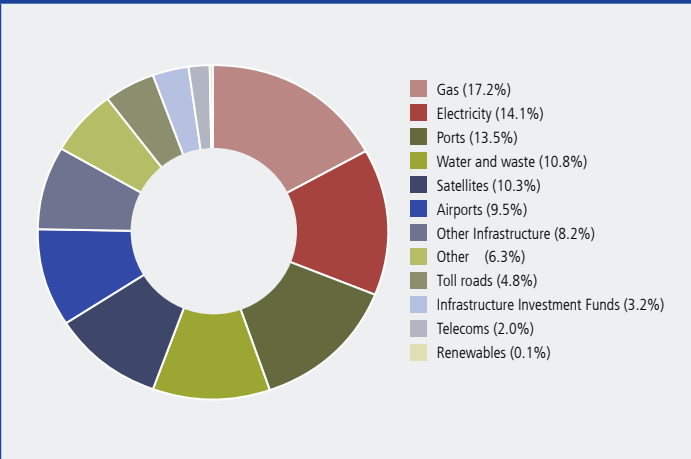
UEM declared an increased quarterly dividend of 1.625p during the month. This went ex-dividend on 26 November 2015 and will be paid to shareholders on 15 December 2015.

The share price (adjusted for the dividend) was up by 1.7% to 168.50p and the discount narrowed to 8.0%.

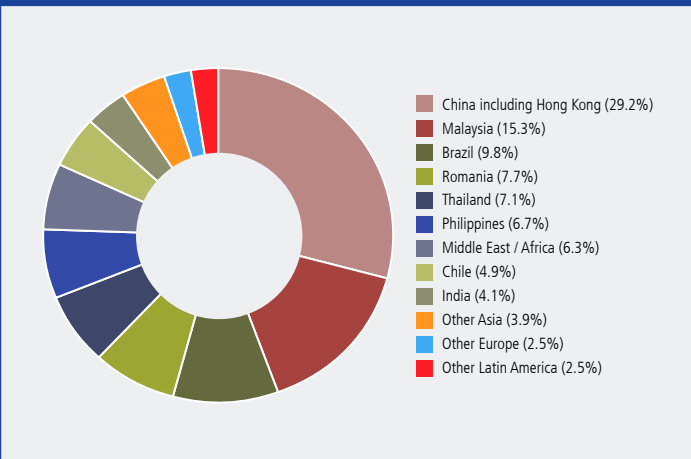
TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	7.8%
2 Malaysia Airport Holdings Berhad	6.4%
3 China Gas Holdings Ltd	5.9%
4 Eastern Water Resources Development and Management PCL	5.8%
5 APT Satellite Holdings Limited	5.2%
6 International Container Terminal Services Inc.	4.9%
7 Ocean Wilsons Holdings Limited	4.7%
8 Gasco SA	2.6%
9 Tranelectrica SA	2.5%
10 China Resources Gas Group Ltd	2.4%
Total Top 10	48.2%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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