

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.

December 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	189.03p
Share Price	166.25p
(Discount) / Premium to diluted NAV	(12.1%)
NAV Total Return since launch *	155.1%
Annual average compound return *	10.9%
Historic Dividend paid per share (last 12 months)	6.20p
Historic Dividend Yield (last 12 months)	3.7%
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	11.00p
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	£423.5m
Bank Debt	£18.0m
Shareholders' Funds	£405.5m
Gearing* (based on AIC definition)	1.9%

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

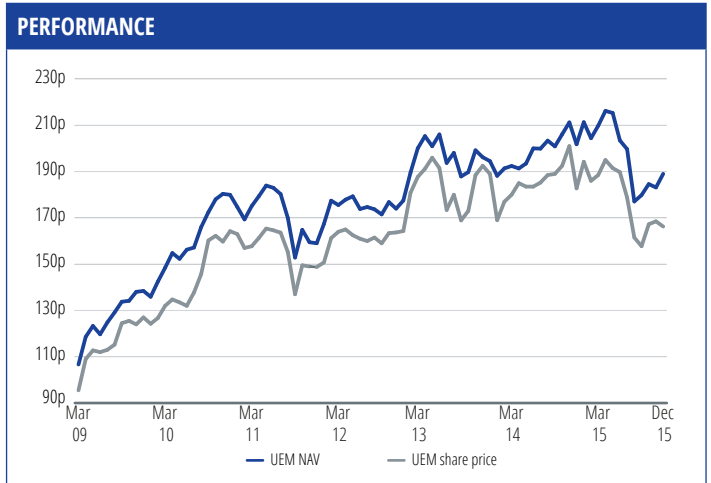
MANAGEMENT & ADMINISTRATIVE FEES	
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£220k per annum
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to high watermark, with a cap on the performance fee of 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	(1.3%)	6.4%	(5.6%)	12.4%	116.7%
Net Asset Value	3.2%	6.0%	(3.3%)	16.9%	143.4%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Dec 15	Dec 14	Dec 13	Dec 12	Dec 11
Share Price	(5.6%)	(0.1%)	18.7%	13.5%	(6.3%)
Net Asset Value	(3.3%)	6.9%	13.0%	14.4%	(8.7%)

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 increased by 3.2% during December to end the month at 189.03p. This was an outperformance against the MSCI Emerging Markets Total Return Index, which in contrast fell 0.1% in Sterling terms over the month.

Emerging markets indices had mixed performances in December. Concerns over the Chinese economy remain, and commodity prices, particularly oil, continued to be under pressure. Increased tensions between Saudi Arabia and Iran also dented market confidence at the end of the month.

In the US, the Federal Reserve increased interest rates in December as widely expected to 0.5%. Sterling weakened by 2.1% against the US Dollar as expectations of UK rate hike in the near term continue to diminish.

The Bovespa Index in Brazil fell by 3.9%, as the economic and political outlook shows no sign of improvement. In Sterling terms, the Brazilian market for the 12 months fell by 39.0% in 2015. In Thailand, the SET Index fell by 5.3% in December, in the most part due to sharp falls in the share prices of the mobile telecoms companies following a spectrum auction with a highly expensive and potentially disruptive result.

Not all markets fell. The Shanghai Composite ended the month up by 2.7%, although shares in Hong Kong were down by 0.4%. The Bursa Malaysia rose by 1.2%, the PSEi in Manila gained 0.4% and the Chilean IPSA index was up by 0.7% in December.

Sterling was weaker against most currencies in the month, with the US Dollar gaining 2.1% and the Euro gaining 5.0% against Sterling. The Romanian Leu gained 3.6%, the Indonesian Rupiah was up by 2.5%, the Malaysian Ringgit gained 1.4% and the Brazilian Real was stronger, up by 1.2% for December against Sterling.

There was considerable weakness in commodity prices in December. The price of a barrel of Brent Crude declined by a further 16.4%, to US\$37.28/barrel. The gold price fell a more modest 0.3% to US\$1061.10/oz but the price of copper did rise by 4.4% in the month, after a steep fall in November.

PORTFOLIO

The top ten constituents remained the same as at the end of November.

Six stocks in the top ten saw share price appreciation during December. MyEG continued to advance strongly, with its share price up a further 27.1% ahead of a share split in the first week of January. Gasco's share price increased by 22.3% after plans were announced to split the company into separate natural gas and LPG businesses.

There were more modest gains for China Resources Gas, up by 6.5%, Transelectrica, up by 2.1%, Malaysia Airports, up by 2.0% and China Gas Holdings, up by 1.8%.

Four stocks declined. APT Satellite fell by 5.5%, Ocean Wilsons declined by 4.4%, ICT was down by 3.8% and Eastern Water declined by 3.4%.

Purchases during the month amounted to £10.2m and realisations totalled £9.0m.

DEBT

There were no changes to the bank borrowings in December. The liability in Sterling terms increased to £18.1m due to the movement in exchange rates.

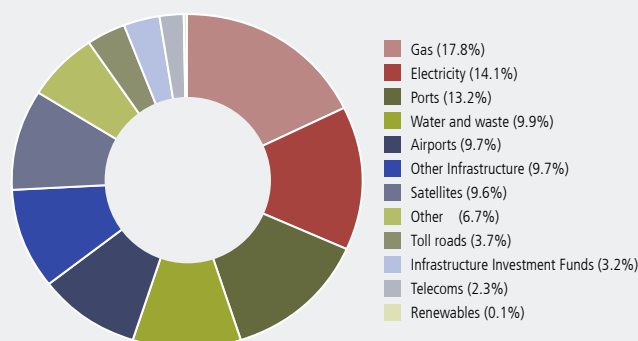
OTHER

UEM's share price ended December at 166.25p, with the discount widening to 12.1%. The Subscription shares gained 1.62p to end December at 11.00p.

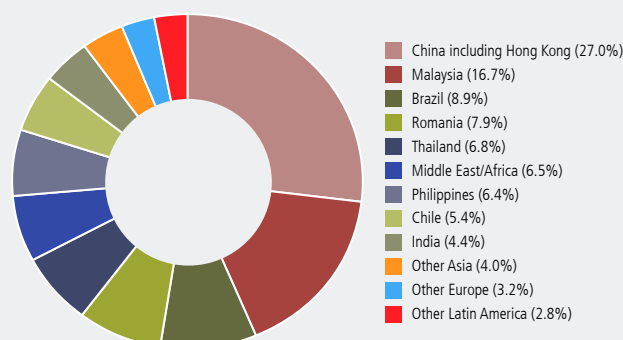
TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	9.4%
2 Malaysia Airport Holdings Berhad	6.4%
3 China Gas Holdings Ltd	5.9%
4 Eastern Water Resources Development and Management PCL	5.4%
5 APT Satellite Holdings Limited	4.9%
6 International Container Terminal Services Inc.	4.7%
7 Ocean Wilsons Holdings Limited	4.4%
8 Gasco SA	3.1%
9 Transelectrica SA	2.7%
10 China Resources Gas Group Ltd	2.6%
Total Top 10	49.5%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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