

ABOUT US: UEM is a closed end investment company, traded on the London Stock Exchange, registered in Bermuda. Registered 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 invest 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.

APRIL 2017

ORDINARY SHARES

Ticker: UEM.L

NAV at launch	98.36p
NAV (diluted cum income)	239.47p
NAV (undiluted cum income)	249.58p
Share Price	217.25p
(Discount)/Premium to diluted NAV	(9.3%)
NAV Total Return since launch*	277.5%
Annual average compound return*	11.8%
Historic Dividend paid per share (last 12 months)	6.58p
Historic Dividend Yield (last 12 months)	3.0%
Ongoing charges figure excluding performance fee	1.0%
Shares in issue	211,406,551

SUBSCRIPTION SHARES

Ticker: UEMS.L

Share Price	26.75p
Shares in issue	37,828,282
Exercise Price	183.00p
Exercise Dates (last business day of each)	Aug 17 and Feb 18

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£576.1m
Bank Debt	£48.4m
Shareholders' Funds	£527.7m
Gearing (based on AIC definition)	8.5%

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

MANAGEMENT & ADMINISTRATIVE FEES

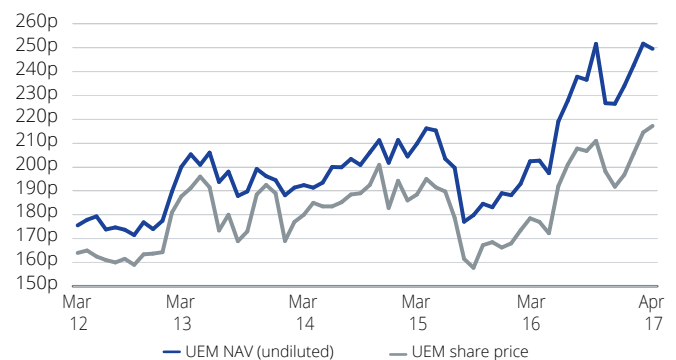
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£220k per annum
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to high watermark, with a cap on the performance fee of 1.85% of average net assets for that 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

ORDINARY SHARES PERFORMANCE



PERFORMANCE (Total return*)

	1 month	3 months	1 year	3 years	Inception
Share Price	1.3%	11.5%	27.5%	30.8%	232.8%
Net Asset Value	(0.9%)	7.6%	27.4%	43.8%	277.5%

ROLLING 12 MONTH PERFORMANCE (Total return*)

12 Months to	Apr 17	Apr 16	Apr 15	Apr 14	Apr 13
Share Price	27.5%	(5.9%)	8.9%	(2.4%)	23.0%
Net Asset Value	27.4%	(3.1%)	16.5%	(1.8%)	16.7%

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	Sep, Dec, Mar & Jun
Dividend Paid Dates	Sep, Dec, Mar & Jun
Continuation Vote	To be proposed at the AGM in 2021

BOARD

John Rennocks	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

TEAM

Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	

* Total return is calculated based on undiluted NAV plus dividends reinvested and adjusted for the exercise of warrants and subscription shares



PERFORMANCE

UEM's cum income undiluted NAV declined by 0.9% in April, faring a little better than the MSCI Emerging Markets Total Return Index which declined by 1.2%. Whilst equity markets generally made positive progress during the month, Sterling's rally in the wake of the Government's announcement of a snap General Election had a negative impact on UEM's valuation in Sterling terms. In the US, President Trump had a seemingly successful summit with China's President Xi and launched his "once in a generation" tax reforms.

The majority of the emerging markets continued their positive momentum in April. Whilst regional political tensions over North Korea remain elevated, there seems to have been little impact on regional stock markets. In Asia, the Hang Seng Index advanced by 2.1%, the Bursa Malaysia increased by 1.6% and the PSEi in Manila was up by 4.8% in April. Exceptions to the upward trend included the Shanghai Composite, which declined by 2.1% and the Thai SET, which was down by 0.6%.

In Brazil, the Central Bank cut the SELIC interest rate by one full percentage point to 11.25% in line with expectations. Brazil's April's inflation figure (IPCA) of 4.08% year-on-year was at its lowest level since August 2010. The Bovespa Index advanced by 0.6% during the month and Mexico's Bolsa IPC Index increased by 1.5%.

Sterling strengthened considerably following Theresa May's announcement of a snap UK General Election, which is scheduled to take place on 8 June 2017. Sterling gained 3.5% against the US Dollar, 4.2% against the Brazilian Real and 4.3% against the Mexican Peso. Sterling had more modest gains against the Romanian Lei of 1.2% and the Malaysian Ringgit of 1.5%.

PORTFOLIO

There was just one change to the top twenty portfolio constituents in April. Metro Pacific Investments, a Philippines based holding company with holdings in utility, infrastructure and healthcare companies, entered the top twenty after advancing 9.3% during April, displacing Mexican airport group, OMA.

Other strong performers during the month in the top twenty included MyEG, which was up by 15.1%, Shanghai Airport which advanced 14.2%, Conpet which increased by 12.1% on the back of a special dividend declaration and Malaysia Airports which was up by 9.2%. The most notable decliners were Alupar, down 7.7% following a disappointingly competitive set of concession auctions in Brazil and Transeletrica which was down 3.2%.

Purchases during the month totalled £16.7m and sales amounted to £7.5m.

DEBT

Borrowings increased by an additional €3.3m to take bank drawdowns to HK\$209.9m and €32.8m. In Sterling terms, the outstanding debt at the end of April was £48.4m.

OTHER

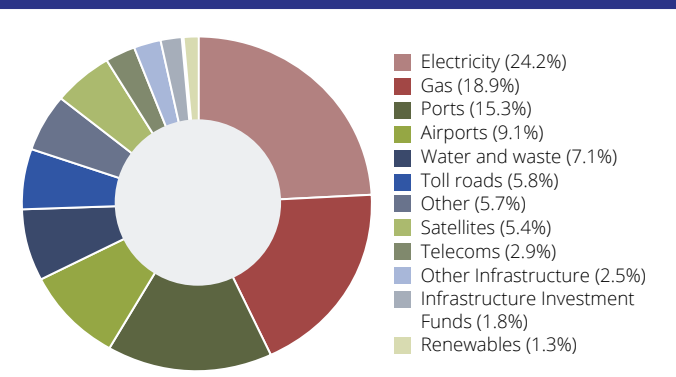
UEM's share price ended April up by 1.3% at 214.50p with the discount narrowing to 9.3%. The price of the subscription shares decreased by 1.8% to 26.75p.

Charles Jillings
ICM Investment Management Limited and ICM Limited

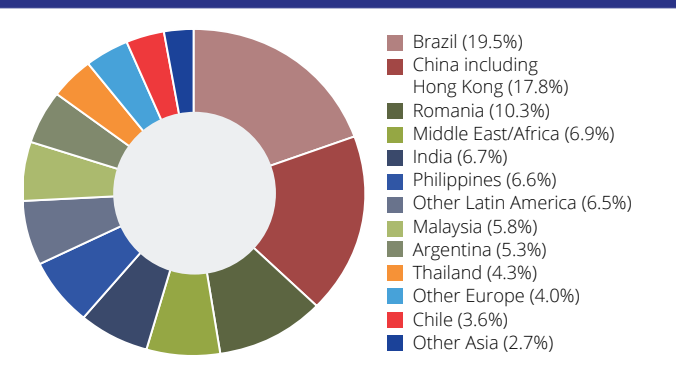
TOP 20 HOLDINGS

	% of gross assets
1. International Container Terminal Services Inc.	4.8%
2. Ocean Wilsons Holdings Limited	4.6%
3. Alupar Investimento S.A.	4.2%
4. Malaysia Airport Holdings Berhad	3.2%
5. Transeletrica SA	3.1%
6. Eastern Water Resources Development and Management PCL	3.1%
7. Transgaz S.A.	3.0%
8. Conpet S.A.	2.8%
9. Rumo S.A.	2.8%
10. APT Satellite Holdings Limited	2.8%
11. Yuexiu Transport Infrastructure Limited	2.6%
12. SJVN Limited	2.6%
13. China Resources Gas Group Ltd	2.5%
14. MyEG Services Berhad	2.4%
15. China Gas Holdings Ltd	2.4%
16. Shanghai International Airport Co Ltd	2.4%
17. Engie Energia Chile S.A.	2.0%
18. Transportadora de Gas del Sur S.A.	2.0%
19. Power Grid Corporation of India Limited	2.0%
20. Metro Pacific Investments Corporation	1.7%
Total Top 20	57.0%

SECTOR SPLIT OF INVESTMENTS (on a look-through basis)



GEOGRAPHICAL SPLIT OF INVESTMENTS (on a look-through basis)



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