

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.

JULY 2017

ORDINARY SHARES

Ticker: UEM.L

NAV at launch	98.36p
NAV (diluted cum income)	247.55p
NAV (undiluted cum income)	259.11p
Share Price	221.25p
(Discount)/Premium to diluted NAV	(10.6%)
NAV Total Return since launch *	294.6%
Annual average compound return *	12.1%
Historic Dividend paid per share (last 12 months)	6.65p
Historic Dividend Yield (last 12 months)	3.0%
Ongoing charges figure excluding performance fee	1.1%
Shares in issue	211,406,551

SUBSCRIPTION SHARES

Ticker: UEMS.L

Share Price	35.50p
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	£597.5m
Bank Debt	£49.7m
Shareholders' Funds	£547.8m
Gearing (based on AIC definition)	1.5%

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

MANAGEMENT & ADMINISTRATIVE FEES

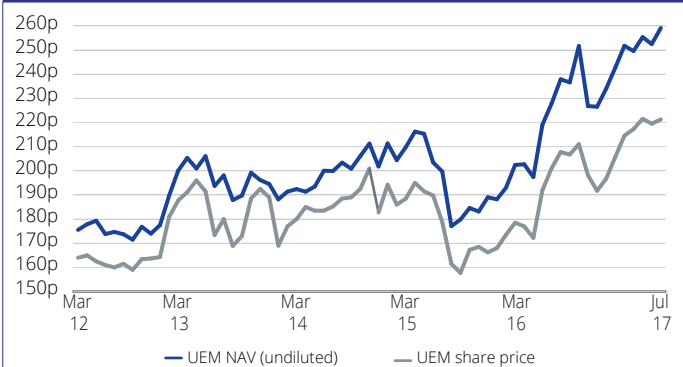
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£220k per annum
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to high watermark, with a cap on the performance fee of 1.85% of average net assets for that 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	0.8%	2.6%	14.2%	32.9%	241.6%
Net Asset Value	2.6%	4.5%	17.5%	42.7%	294.6%

ROLLING 12 MONTH PERFORMANCE (Total return*)

12 Months to	Jul 17	Jul 16	Jul 15	Jul 14	Jul 13
Share Price	14.2%	16.8%	(0.3%)	6.4%	16.2%
Net Asset Value	17.5%	18.0%	2.9%	4.1%	16.9%

KEY DATES

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

BOARD

John Renocks	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

In July, UEM's cum income undiluted NAV increased by 2.6%, underperforming the MSCI Emerging Markets Total Return Index which was up by 4.4%. The undiluted NAV was 259.11p and diluted NAV was 247.55p.

Emerging markets performance was generally strong. China's Q2 17 GDP growth of 6.9% was ahead of expectations and Brazil cut interest rates by 100bps in the month. Commodity prices rose strongly, with oil up by 9.9%, copper hitting a two-year high and agricultural commodities such as sugar, coffee and cocoa also advancing strongly.

A more bullish outlook for China drove the Hang Seng Index in Hong Kong up by 6.1% in July and Shanghai Composite gained by 2.5%. In Latin America, the Bovespa Index in Brazil was up by 4.8% for the month and Chile's ISPA index advanced by 6.7%. There was also strength in India with the SENSEX Index up by 5.2% and in Romania where the BET index advanced by 5.4%. Thailand's SET Index gained a more modest 0.1% and there was a 0.2% decline in the FTSE Bursa Malaysia Index.

The US Dollar weakened during the month on expectations that the Federal Reserve is unlikely to hike interest rates further any time soon in the face of lower than expected inflation figures. The Euro gained on market expectations that the European Central Bank will look to taper its asset purchase programme in the coming months. The Brazilian Real rallied strongly.

Against Sterling, the US Dollar fell by 1.5% but the Brazilian Real gained by 4.5% and both the Euro and Romanian Lei were up by 1.9% in July. The Malaysian Ringgit declined by 1.2% against Sterling and the Indian Rupee was down by 0.9%.

PORTFOLIO

During July, UEM sold its remaining stake in China Gas into the stock's continuing strong rally. China Gas was replaced in the top twenty by Comgas, a Brazilian gas company.

Sixteen of the twenty stocks advanced during July with the strongest performers being Rumo Logistica, up by 19.4%, Engie Energia Chile, up by 18.1%, China Resources Gas, up by 10.7%, Tranzgas, up by 9.7% and ICT up by 8.0%.

The stocks that declined the most were Transportador de Gas del Sur in Argentina which was down by 8.6% and APT Satellite which declined by 5.2%.

Purchases during the month totalled £17.1m and sales amounted to £43.7m.

DEBT

Borrowings remained at HKD 209.9m and EUR 32.8m, with the Sterling liability marginally higher at £49.7m as at 31 July 2017. Cash balances increased by £27.1m due to the net sale of investments during the month.

OTHER

UEM's share price advanced by 0.8% during July to end the month at 221.25p. The discount increased to 10.6% of the diluted NAV. The price of the subscription shares increased by 6.8% to 35.50p.

On 8 August 2017, UEM declared its first quarterly dividend of 1.70p per ordinary share in respect of the year ending 31 March 2018, which will be paid on 21 September 2017 to shareholders on the register on 25 August 2017.

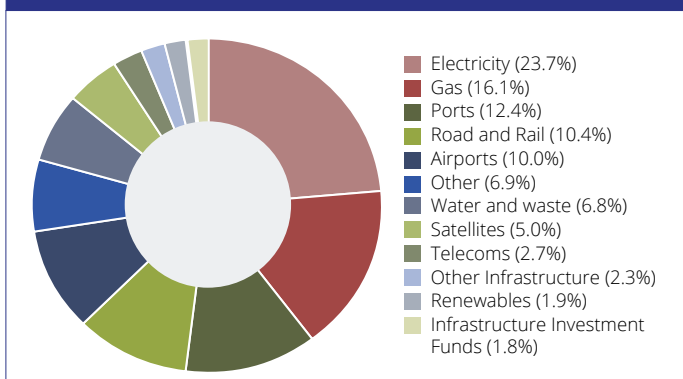
Holders of subscription shares are reminded that they have an opportunity to exercise their rights to buy ordinary shares at a price of 183.00p on 31 August 2017. Subscription shareholders will have one further opportunity to exercise their rights on 28 February 2018.

Charles Jillings
ICM Investment Management Limited and ICM Limited

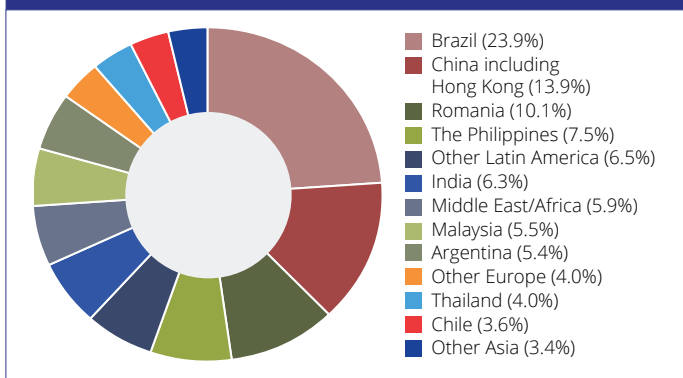
TOP 20 HOLDINGS

	% of gross assets
1. International Container Terminal Services Inc.	5.3%
2. Ocean Wilsons Holdings Limited	4.3%
3. Alupar Investimento S.A.	3.9%
4. Rumo S.A.	3.8%
5. Transgaz S.A.	3.1%
6. Malaysia Airport Holdings Berhad	2.9%
7. Transelectrica SA	2.8%
8. China Resources Gas Group Ltd	2.6%
9. Eastern Water Resources Development and Management PCL	2.5%
10. Shanghai International Airport Co Ltd	2.5%
11. APT Satellite Holdings Limited	2.4%
12. Yuexiu Transport Infrastructure Limited	2.4%
13. SJVN Limited	2.3%
14. Engie Energia Chile S.A.	2.3%
15. Conpet S.A.	2.2%
16. MyEG Services Berhad	2.2%
17. Power Grid Corporation of India Limited	2.0%
18. Transportadora de Gas del Sur S.A.	1.9%
19. Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	1.8%
20. Cia de Gas de Sao Paulo (Comgas)	1.6%
Total Top 20	54.8%

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



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



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