

Utilico Emerging Markets Limited

Differentiated emerging markets exposure

Utilico Emerging Markets Limited (UEM) is a specialist, actively managed closed-end investment company investing in emerging markets with a focus on utilities, infrastructure and related companies. It is differentiated from other emerging market funds by its specific sector focus as well as a dividend yield of over 3%, reflecting a preference for investing in cash-generative companies. Compared with the peer group, UEM's NAV total return performance has been above average over one, three and five years and it has the lowest ongoing charge.

12 months ending	Total share price return (%)	Total NAV return (%)	MSCI Emerging Markets (%)	MSCI EM Infrastructure Capped (%)	5-10 yr UK gilt yield post-tax +2% +RPIX* (%)
31/12/11	(6.3)	(8.8)	(17.6)	(9.3)	9.2
31/12/12	13.5	14.0	13.4	13.1	6.4
31/12/13	18.8	13.3	(4.1)	(0.1)	6.5
31/12/14	(0.1)	7.2	4.3	8.2	7.6

Note: Twelve-month rolling discrete total return performance. *Performance fee benchmark subject to an 8% minimum from April 2014.

Investment strategy: Infrastructure and utilities focus

The manager pursues a benchmark-agnostic, bottom-up stock selection process seeking to identify attractively valued companies, considered to have above-average growth prospects with a relatively low risk profile. The manager seeks to invest mainly in companies providing essential services or differentiated by a unique product or strength of market position. There is a preference for companies with strong management considered able to grow their business and manage risk. A relatively diversified portfolio of c 80 stocks is maintained with a top-down overlay controlling sector and geographic exposures. UEM maintains an active and constructive shareholder approach and the investment team maintains regular contact with portfolio companies.

Market outlook: EM prospects relatively favourable

Over the last three years, emerging markets have seen increased volatility and a relatively subdued overall performance relative to developed markets, influenced by a number of macroeconomic uncertainties, falling commodity prices and weakening currencies. While global economic growth expectations are being lowered, growth prospects for emerging economies as a whole remain significantly ahead of those for advanced economies and infrastructure and utility sectors have the potential to outpace broader GDP growth. In addition to the relatively positive economic outlook, emerging market valuations appear attractive relative to developed markets, suggesting potential for positive market trends to resume.

Valuation: Stable discount, above-average yield

UEM's share price discount to NAV (including income) has been relatively stable over the last three years, averaging 7%, and the current discount is at a similar level. UEM's above-average 3.1% yield ranks it third of the five dividend-paying companies in the peer group.

Investment companies

23 January 2015

Price 196p
Market cap £418m
AUM £470m

NAV* 209.6p
Discount to NAV 6.5%
NAV** 211.0p
Discount to NAV 7.1%
Yield 3.1%

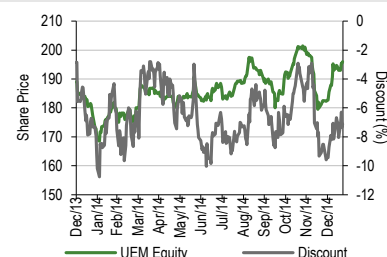
*Excluding income. **Including income.

Ordinary shares in issue 213.2m
Code UEM

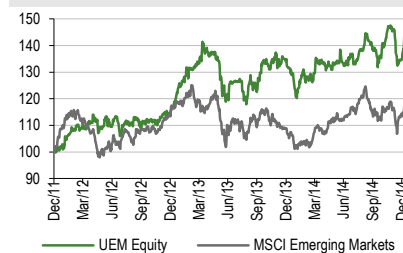
Primary exchange LSE

AIC sector Global Emerging Markets

Share price/discount performance*



Three-year cumulative perf. graph



52-week high/low 201.5p 168.5p

NAV high/low 211.7p 187.2p

Gearing

Gross* 3.7%
Net* 3.7%

*As at 31 December 2014.

Analysts

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[Edison profile page](#)

Exhibit 1: Company at a glance

Investment objective and fund background

Utilico Emerging Markets' investment objective is to provide long-term total return by investing predominantly in infrastructure, utility and related sectors mainly in emerging markets.

Recent developments

- 22 January 2015: 1.525p Q3 dividend declared.
- 19 November 2014: Results to 30 September 2014 – NAV total return +5.9%, MSCI EM index total return +6.0%.
- 19 November 2014: 1.525p Q2 dividend declared.
- 17 November 2014: Kevin O'Connor retired from board; Garth Milne reappointed as a director.

Forthcoming

AGM	September 2015
Preliminary results	June 2015
Year end	31 March
Dividend paid	Sep, Dec, Mar, Jun
Launch date	20 July 2005
Continuation vote	AGM 2016 and 5-yearly

Capital structure

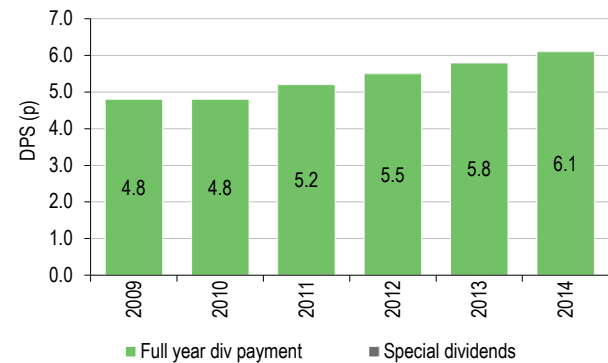
Ongoing charges	0.90%
Net gearing	3.7%
Annual mgmt fee	0.65% of net assets
Performance fee	15% of outperformance (cap: 1.85% avg net assets)
Company life	Indefinite (cont. vote)
Loan facilities	£50m facility, £17.5m drawn

Fund details

Group	ICM Limited
CEO	Charles Jillings
Address	UK office: PO Box 208, Epsom, Surrey KT18 7YF
Phone	+44 (0)1372 271486
Website	www.uem.bm

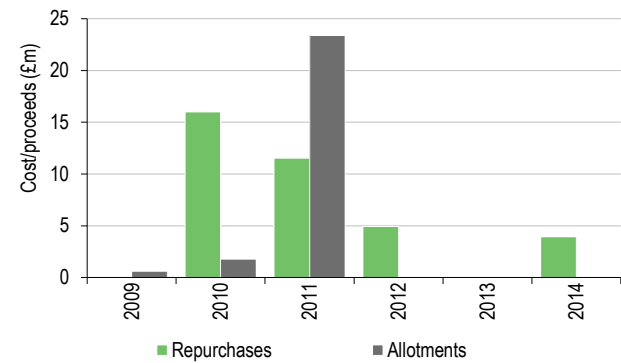
Dividend policy and history

The fund is managed for total return, but the board broadly seeks flat or rising dividends.

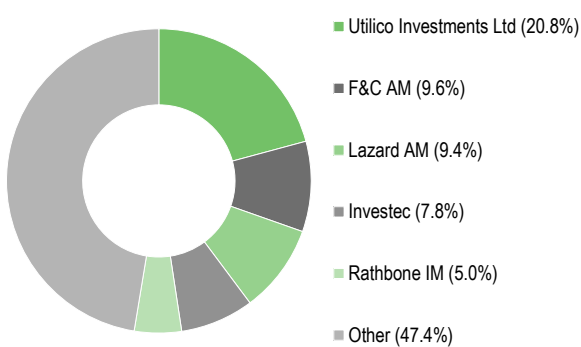


Share buyback policy and history

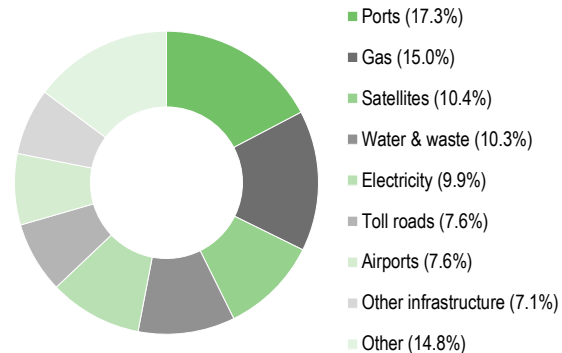
Subject to annual renewal, UEM has authority to repurchase up to 14.99% of the issued share capital and to allot shares up to 10% of the issued share capital.



Shareholder base (as at 14 January 2015)



Sector exposures of portfolio (as at 31 December 2014)



Top 10 holdings (as at 31 December 2014)

Company	Country	Industry	Portfolio weight %	
			31 December 2014	31 December 2013
International Container Terminal Services	Philippines	Ports	7.2	7.7
Malaysia Airports	Malaysia	Airports	7.1	9.1
MyEG Services	Malaysia	Other infrastructure	7.1	5.3
China Gas	Hong Kong	Gas	6.1	6.0
Ocean Wilsons	Brazil	Ports	5.5	5.7
Eastern Water Resources Dev. & Mgmt.	Thailand	Water & waste	5.3	6.7
APT Satellite	Hong Kong	Satellites	4.7	3.1
China Everbright International	Hong Kong	Water & waste	3.7	3.1
Asia Satellite Telecommunications	Hong Kong	Satellites	3.7	3.7
Gasco SA	Chile	Gas	3.3	3.5
Top 10			53.7	53.9

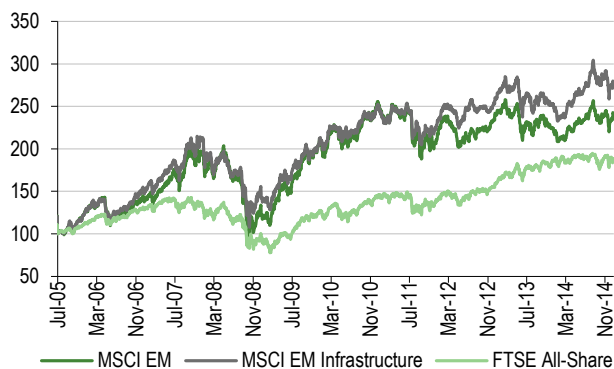
Source: Utilico Emerging Markets, Edison Investment Research

Market outlook: EM prospects remain favourable

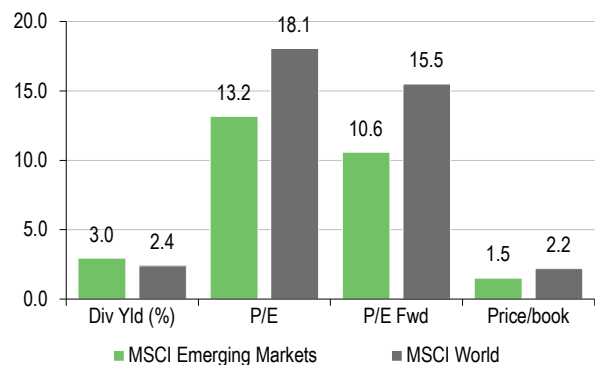
While UEM is not managed to a benchmark, the left-hand chart in Exhibit 2 provides a broad historical context, showing how emerging markets and an EM infrastructure index have outperformed the FTSE All-Share since UEM's launch in July 2005. Also worth highlighting is the fact that the EM infrastructure index has outperformed the emerging markets index over the last three years, a more difficult period for emerging markets.

Exhibit 2: Emerging markets vs advanced and world markets – performance and valuation metrics

MSCI Emerging Markets, MSCI EM Infrastructure and FTSE All-Share indices' £-adjusted total return performance rebased to 20 July 2005



MSCI Emerging Markets and MSCI World indices' valuation metrics



Source: Thomson Datastream, MSCI December 2014, Edison Investment Research

Although expectations for near-term global economic growth are currently declining, as reflected by the IMF reducing its global GDP growth forecasts by 0.3% for both 2015 and 2016 in its January 2015 projections, growth prospects for emerging economies as a whole remain significantly ahead of those for advanced economies. Within these forecasts, the recent fall in the oil price is expected to lift global GDP by 0.3% to 0.8%, improving the outlook for oil-importing regions such as China and India while prospects are weaker for oil-exporting regions such as Russia and the Middle East, where UEM has relatively limited exposure.

The premise that urbanisation and the growth of the middle class in emerging economies provides potential for infrastructure and utilities sectors to experience growth at or above GDP growth still provides reasonable grounds for expecting companies operating in these sectors to achieve above-average earnings growth. In addition to superior growth, emerging market valuations appear attractive relative to developed markets (right-hand chart in Exhibit 2), suggesting potential for positive market trends to resume.

Fund profile: Emerging markets infrastructure and utilities

Launched in July 2005, UEM is a Bermuda-registered investment company listed on the London Stock Exchange. UEM's investment objective is to provide long-term total return to investors through investing predominantly in infrastructure, utilities and related sectors, mainly in emerging markets. UEM uses modest short-term borrowing to provide gearing with the aim of enhancing shareholder returns and derivatives are used to provide an element of downside protection against major market corrections. The fund is run on a bottom-up benchmark-agnostic basis with the MSCI Emerging Markets Index used for comparison. The performance fee benchmark is the FTSE UK Gilt five- to 10-year index post-tax yield, plus RPIX inflation, plus 2%, subject to an 8% minimum and capped at 1.85% of average net assets. UEM's investment manager is ICM Limited, a Bermuda-based specialist investment manager with over £1.5bn of direct assets under management. Charles Jillings has headed the investment team responsible for UEM's portfolio

since launch. Within the investment team, there are three senior analysts, each supported by a junior analyst, and ICM Limited has representatives in Brazil, Singapore and Hong Kong who provide additional input.

The fund manager: Charles Jillings

The manager's view: Still finding attractive opportunities

Charles Jillings emphasises that the key themes underpinning UEM's investment strategy are unaffected by recent commodity and currency market moves and reduced global growth expectations, and consequently no major changes have been made to the portfolio over the last six months. He expects UEM's asset class to benefit from the recent fall in the oil price, with ports and airports benefiting as lower fuel costs provide a boost to airlines and shipping companies. He also highlights that UEM's energy exposure is more focused on transmission than power generation and therefore less vulnerable to falling prices.

UEM's portfolio has seen a shift away from Brazil and Latin America in favour of Asia over the last three years and Jillings notes that, based on the balance between economic prospects and market valuations, a bias towards Asia is likely to persist. While not represented in the top 10 holdings, exposure to Europe has been increasing since April 2014 and Jillings highlights Romania as one of the more interesting countries in the region. Acknowledging political uncertainty and the weak economic outlook, he sees the euro as likely to weaken further, leading him to hold all UEM's debt in euros, and he expects a weaker currency to help the performance of companies in the region.

Despite the economic challenges Brazil faces, UEM's bottom-up investment approach still identifies investment opportunities such as Alupar, a Brazilian electricity generation and transmission company achieving strong growth with an attractive dividend yield; UEM invested £3.2m during H115 to increase its holding by 34%. During H115, UEM also invested £1.8m in APT Satellite, increasing its holding by 11%. APT Satellite has seen strong new satellite demand driving double-digit revenue and profit growth. Jillings cites the sharp rise and fall in APT's share price in November and December 2014 as an example of emerging market volatility, underlining that he does not attempt to trade on such fluctuations.

As well as these additions, four top 10 holdings were reduced during H115 including ICT, China Gas, MyEG and Eastwater. These sales reflected a combination of maintaining portfolio balance and, in the case of Eastwater, response to a mixed operational performance. The manager underlines the continued positive long-term outlook for ICT, China Gas and MyEG.

Jillings highlights the investment team's regular cycle of company meetings covering Asia, Latin America, Eastern Europe and the Middle East, enabling them to gauge the investment climate, have detailed company meetings and unearth new investment ideas among smaller companies with little broker coverage. Three of the four board meetings a year are arranged in tandem with these visits, allowing the directors to meet key investee companies.

Asset allocation

Investment process: Benchmark-agnostic stock selection

The manager pursues a benchmark-agnostic, bottom-up stock selection process seeking to identify established, cash-generative companies with strong franchises where underlying values are not reflected in the market price. This could be the result of strong growth drivers, but also other factors including changes in regulation, technology and competition. A top-down overlay controls sector and geographic exposures in the portfolio and the manager employs its own internal investment

limits in addition to those prescribed by the board. While there are no fixed regional allocations, the manager prefers to invest in emerging market countries benefiting from political stability, economic development, an acceptable legal framework and an encouraging attitude to foreign investment.

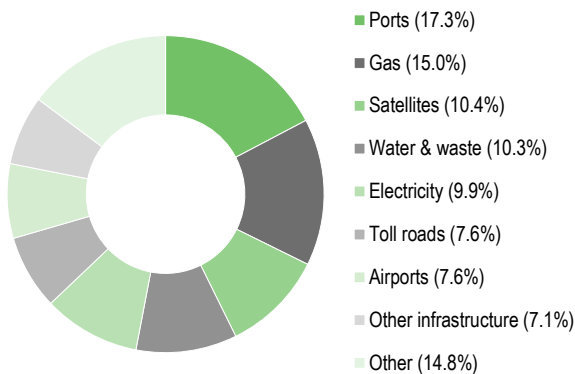
The manager seeks to invest mainly in companies providing essential services or differentiated by a unique product or strength of market position in sectors such as utilities, transportation infrastructure and communications. Most portfolio companies are asset backed and generate strong cash flows supporting above-average dividend yields. There is a preference for companies with strong management who have the ability to grow their business and manage risk.

UEM maintains an active and constructive shareholder approach, encouraging the optimisation of capital structures and business efficiencies, considering it generally appropriate to support investee companies with their capital requirements. The investment team maintains regular contact with portfolio companies and UEM is often one of the companies' largest international shareholders.

Current portfolio positioning

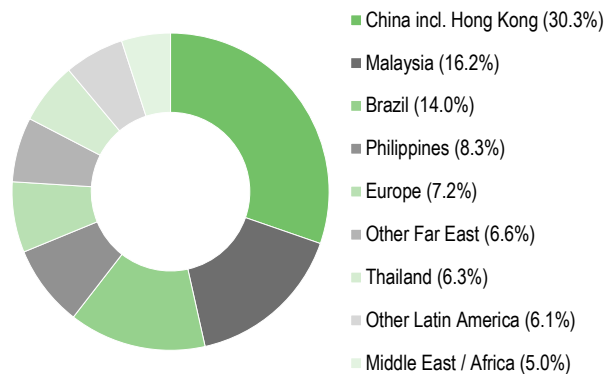
UEM aims to maximise value for shareholders through holding a relatively concentrated portfolio typically comprising c 80 stocks. Portfolio turnover has been around 23% pa since FY11, although the top 10 holdings at 31 December 2014 were unchanged from a year earlier (see Exhibit 1), as these effectively represent the highest conviction investments where the manager has extensive knowledge of the companies. Similar to a year earlier, China (including Hong Kong), Malaysia and Brazil are the three largest geographic exposures at end-December 2014, representing a combined 60% of the portfolio. However, exposure to all three regions has reduced, with the manager explicitly reducing exposure to China to bring this back to the 30% internally imposed limit. The greatest increase in exposure over the year has been to Europe, while 'other Latin America' and Middle East/Africa have also seen increases.

Exhibit 3: Sector exposure at 31 December 2014



Source: Utilico Emerging Markets, Edison Investment Research

Exhibit 4: Geographic exposure at 31 December 2014



Source: Utilico Emerging Markets, Edison Investment Research

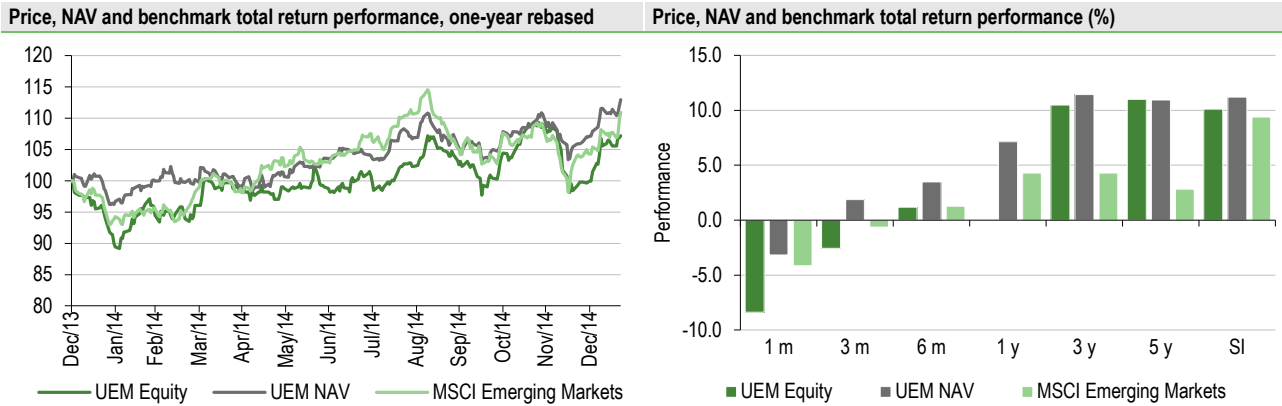
While focused on infrastructure and utilities, UEM's portfolio is diversified across a number of sectors, and exposures have become more balanced over the year to 31 December 2014, with 4.5 and 3.7 percentage point reductions in exposure to water & waste and ports. Offsetting these reductions and a smaller decrease in airports exposure have been increases in exposure to electricity, satellites, other infrastructure and toll roads.

Performance: Long-term outperformance

As shown in Exhibit 6, UEM's NAV total return has outperformed the MSCI Emerging Markets Index over one, three and five years and since launch in July 2005. While the influence of UEM's focus on infrastructure and utilities is reflected by its similar performance to the MSCI EM Infrastructure

Index since inception, UEM has delivered considerable outperformance against this index over three and five years. UEM's performance has been similar to the FTSE All Share Index over three years, while outperforming over one and five years and since inception. Exhibit 7 illustrates UEM's outperformance of the MSCI Emerging Markets Index over the last five years.

Exhibit 5: Investment company performance to 31 December 2014



Source: Thomson Datastream, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 6: Share price and NAV total return performance, versus benchmarks (percentage points)

	One month	Three months	Six months	One year	Three years	Five years	Since launch
Price versus MSCI Emerging Markets	(4.4)	(1.9)	(0.1)	(4.2)	18.8	46.5	6.3
NAV versus MSCI Emerging Markets	1.0	2.5	2.2	2.7	21.9	46.2	16.6
Price versus MSCI EM Infrastructure Capped	(2.7)	(0.4)	(1.7)	(7.7)	10.3	25.7	(9.1)
NAV versus MSCI EM Infrastructure Capped	2.8	4.2	0.6	(1.0)	13.2	25.5	(0.2)
Price versus FTSE All Share	(6.9)	(3.1)	1.6	(1.2)	(1.8)	11.0	31.6
NAV versus FTSE All Share	(1.6)	1.3	3.9	5.9	0.8	10.8	44.4
Price versus benchmark	(9.0)	(4.4)	(2.7)	(7.2)	10.5	16.0	21.2
NAV versus benchmark	(3.8)	(0.1)	(0.5)	(0.4)	13.4	15.8	33.0

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-December 2014. Geometric calculation. Benchmark is UK Gilt five- to 10-year post-tax yield plus RPIX plus 2%, subject to an 8% minimum from 1 April 2014.

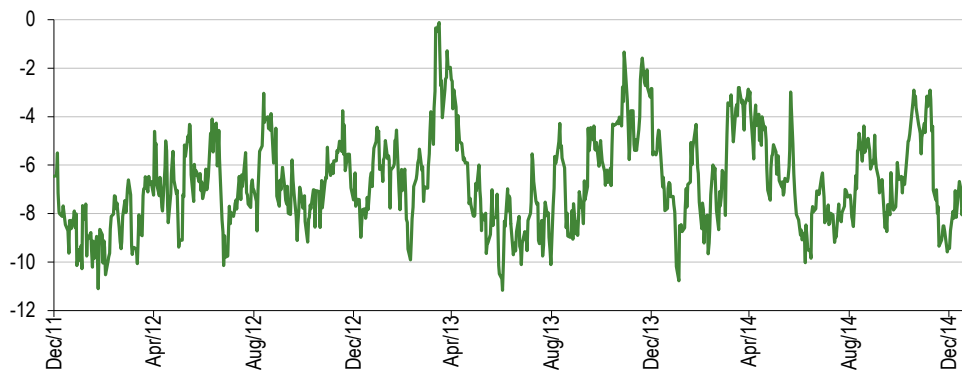
Exhibit 7: NAV total return performance relative to MSCI EM Index over five years



Source: Thomson Datastream, Edison Investment Research

Discount: Average discount stable over three years

UEM's share price discount to NAV is closely monitored by the board and manager. UEM has shareholder approval to repurchase and allot shares to assist in managing the discount and there is an inclination (although no commitment) to buy back shares when the discount moves above 10%. As illustrated in Exhibit 8, UEM's share price discount to NAV (including income) has ranged between 0% and 11% influenced by fluctuating investor sentiment towards emerging markets. The discount has averaged 7% over one and three years and the current discount is at a similar level.

Exhibit 8: Share price discount to NAV (including income) over three years (%)


Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

UEM has 213.2m shares in issue. Although UEM has authority to repurchase up to 14.99% of its shares in issue and allot up to 10% of its issued share capital, no shares have been issued or repurchased in the current financial year. At 31 December 2014, UEM had bank debt of £17.5m, held in euros, and gearing stood at 3.7%. UEM has a £50m two-year bank debt facility, which is seen as providing tactical gearing allowing the portfolio to remain fully invested. While employing structural gearing of c 20% through the issue of a retail bond was planned in early 2014, a number of UEM's shareholders were against this, given UEM's emerging market asset class, and the company did not proceed with the offering.

In April 2014, a number of changes to the investment management fee structure came into effect. The management fee was changed to 0.65% of net assets (previously 0.50% of gross assets) and an 8.0% minimum hurdle was introduced to the performance fee benchmark (see Fund profile) with performance fees also capped at 1.85% of average net assets in each financial year. UEM estimates that total fees paid to the manager would have been more than 10% lower had the new fee structure been applied since inception. For FY14, no performance fees were payable and ongoing charges were 0.90%.

Dividend policy

Dividends form a key component of the total return to shareholders and the board and investment manager attach great importance to at least maintaining the level of dividend in each financial year. This has been achieved since the first dividend was paid in 2006. Four quarterly dividends of 1.525p were declared in respect of the year ended 31 March 2014, with the total 6.10p paid for the year representing a 5.2% increase from the previous year, marking the fourth consecutive annual increase. As a Bermuda company, UEM is able to distribute both capital and income returns as dividends and the final quarterly dividend of 1.525p was paid from capital reserves.

The first three quarterly dividends in the year to 31 March 2015 have been maintained at 1.525p. Given the board's desire to see the dividend fully covered by revenue, we assume the dividend will be held steady until this is achieved. Assuming a 12% pa NAV total return split 25:75 between revenue and capital, similar to average historical returns, we estimate that dividends could be fully covered by earnings in the year to 31 March 2016.

Peer group comparison

Exhibit 9 illustrates a comparison of UEM with a selected peer group comprising the AIC global emerging markets sector excluding funds in realisation phase and those with a market cap below £50m. Although UEM differs from peers with its focus on infrastructure and utilities, its geographical exposure across emerging markets provides relevance to the comparison. UEM's NAV total return is higher than the peer group average over one and three years and leads the peer group by a significant margin over five years. Considering risk-adjusted returns, UEM's Sharpe ratio is ahead of the peer group average over one and three years. UEM's share price discount to NAV is similar to the peer group average and, while at only a modest level, its gearing is at the higher end of the peer group. UEM's 0.90% ongoing charge is the lowest in the peer group and its above-average 3.1% yield ranks it third of the five dividend-paying companies in the peer group.

Exhibit 9: Global emerging market investment companies as at 22 January 2015

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing charge	Perf fee	Net gearing	Dividend yield
Utilico Emerging Markets	418.0	13.2	39.8	80.1	1.1	1.1	(7.1)	0.90	Yes	104	3.1
Advance Developing Markets	234.0	10.7	7.4	16.1	0.4	0.3	(11.9)	1.05	Yes	94	
Advance Frontier Markets	98.9	0.3	33.3	40.4	1.3	1.2	(8.4)	1.58	Yes	90	
BlackRock Frontiers	163.4	1.6	60.5		0.8	1.4	(7.1)	1.45	Yes	104	3.6
Fundsmith Emerging Equities	208.9							3.3	No	92	
Genesis Emerging Markets	736.9	9.3	13.6	32.3	0.7	0.6	(10.4)	1.67	No	99	
JPMorgan Emerging Markets	800.9	18.7	17.8	40.7	0.8	0.6	(11.0)	1.17	Yes	98	0.9
JPMorgan Global Emerg Mkts Inc	357.9	14.0	25.9		0.7	0.8	8.1	1.22	Yes	105	4.0
Templeton Emerging Markets UK	1,891.4	15.5	6.9	25.3	0.6	0.2	(9.9)	1.29	No	92	1.2
Average	545.6	10.4	25.6	39.1	0.8	0.8	(6.0)	1.29		98	2.6

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash/cash equivalents as a percentage of net assets.

The board

The board comprises five non-executive directors. Four directors are deemed independent of the manager. They are Alexander Zagoreos (chairman, appointed June 2005), Garry Madeiros (appointed June 2007), Anthony Muh (appointed October 2010) and Garth Milne (appointed November 2014). Garth Milne (previously a director of UEM from 2005 to 2010) replaced Kevin O'Connor, who retired from the board in November 2014, having served as a director since June 2005. Susan Hansen (appointed September 2013) is deemed not to be independent due to her directorship of RESIMAC, which has the same majority shareholder as the investment manager.

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