

ABOUT US: UEM is a Bermuda registered closed end investment company, listed on the London Stock Exchange. 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.

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ORDINARY SHARES

NAV at launch	98.37p
NAV Total Return since launch (including dividends)	107.8%
Annual average compound return (including dividends)	11.7%
NAV (cum income)	173.71p
Share Price	161.50p
(Discount) / Premium to diluted NAV	(7.0%)
Historic Dividend Yield	4.3%
Shares in issue	215,528,793
Ticker	UEML

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£394.5m
Bank Debt	£(20.1)m
Shareholders' Funds	£374.4m
Effective gearing on Ordinary Shares	1.05x

BOARD

Alexander Zagoreos	Garry Madeiros
Kevin O'Connor	Anthony Muh

INVESTMENT MANAGER

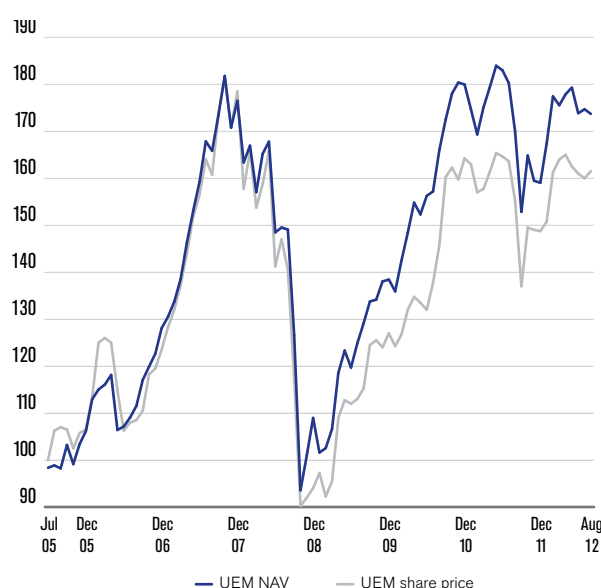
Utilico Emerging Markets Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of over £1.5bn. www.icm.bm

TEAM

Duncan Saville	Jonathan Grocock
Charles Jillings	Mark Lebbell
Jacqueline Broers	

MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.5%
Administration Fee	£210k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark

PERFORMANCE

CUMULATIVE PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	1.8%	1.3%	8.7%	22.0%	104.0%
Net Asset Value	0.2%	(1.2%)	5.5%	11.7%	107.8%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Aug 12	Aug 11	Aug 10	Aug 09	Aug 08
Share Price	8.7%	9.9%	31.4%	(13.7%)	(10.0%)
Net Asset Value	5.5%	4.9%	24.3%	(11.3%)	(8.4%)

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	Aug, Nov, Feb & May
Dividend Paid Dates	Sep, Dec, Mar & Jun
Winding up provision	To be proposed at the AGM in 2016

PERFORMANCE

UEM's cum income NAV was down 0.6% in August to end the month at 173.71p per share. The MSCI Emerging Markets Index (Sterling adjusted) was also down, by 1.6%.

Since the financial year end at 31 March 2012, UEM's cum income NAV on a total return basis is flat, whilst the MSCI Emerging Markets Total Return Index (Sterling adjusted) is down 6.7%.

The situation in the Europe continues to dominate. Mario Draghi announced plans for the ECB to purchase Eurozone countries' short-term bonds in an attempt to save the single currency. However, this came with warnings that the bail outs would come with tough fiscal and structural reform programmes. Greece continues to protest its austerity measures whilst Spanish Prime Minister, Mariano Rajoy, showed no sign of rushing to seek a bailout that would come with tough conditions for recession-gripped Spain.

Brazil's central bank has cut its benchmark interest rate to a record low of 7.5% in an attempt to reignite a stalled economic recovery. The central bank move is the ninth cut in a row since August last year and the economy is forecast to grow by less than 2% this year.

In China, growth continues to slow, with the GDP for this year expected to fall well short of the 7.5% predicted by Beijing. In August the official purchasing manager's index fell below 50 for the first time since November 2011.

PORTFOLIO

Six of the ten largest holdings showed gains during August, most notably Asia Satellite up 16.7%.

Eastern Water Resources had a strong share price gain of 10.6% to end the month at THB11.00, as a result of excellent Q2 results.

Ocean Wilsons share price was up 7.0% and Santos Brasil, CCR and China Gas were also up. International Container Terminals, Malaysia Airports, Copasa and Tractebel all showed share price declines.

Total investments equalled £2.0m and sales proceeds were £5.6m

DEBT & CASH

£20.1m of bank debt was drawn at the end of August on the £50m ScotiaBank Facility. The borrowings were drawn as US\$15.0m, €9.0m and Sterling £3.5m.

OTHER

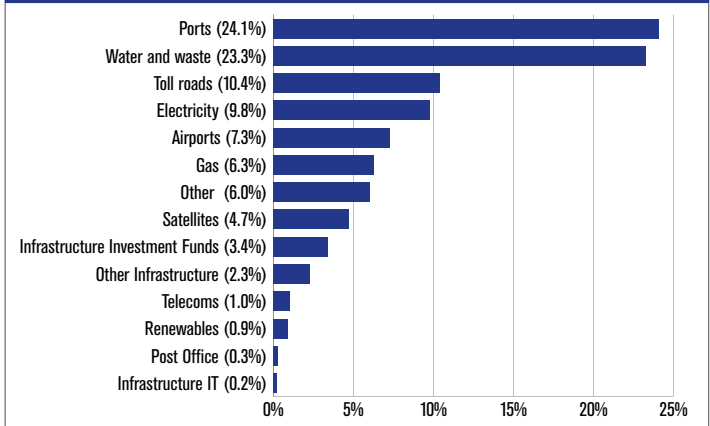
The ordinary share price was up 0.9% to end the month at 161.50p, with the NAV discount narrowing to 7.0%.

The board has declared the first quarterly dividend of 1.375p per share. The ex date was 22 August and the dividend was paid on 7 September.

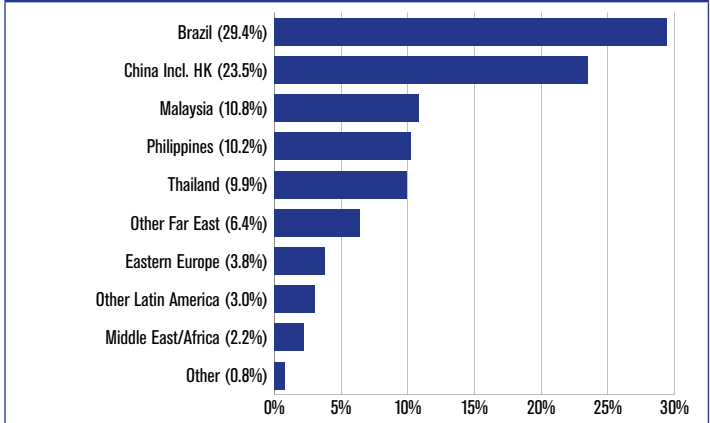
TOP TEN HOLDINGS

	% of gross assets
1 Eastern Water Resources PCL	9.3%
2 International Container Terminals Services Inc	8.1%
3 Malaysia Airport Holdings Berhad	6.4%
4 Ocean Wilsons Holdings Limited	6.4%
5 Cia Saneamento Minas Gerais (COPASA)	5.6%
6 Asia Satellite Telecommunications	3.7%
7 Santos Brasil Participacoes	3.5%
8 Companhia de Concessionarias Rodoviarias (CCR)	3.2%
9 Tractebel Energia	2.7%
10 China Gas Holdings	2.6%
Total Top 10	51.5%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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