

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 (cum income)	191.39p
Share Price	177.00p
(Discount)/Premium to diluted NAV	(7.5%)
NAV Total Return since launch*	146.5%
Annual average compound return*	12.5%
Historic Dividend Yield	3.4%
Shares in issue	213,243,793
Ticker	UEML

* Including dividends and return on warrants converted in August 2010

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£434.8m
Bank Debt	£(26.7)m
Shareholders' Funds	£408.1m
Gearing* (based on AIC definition)	5.4%

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

BOARD

Alexander Zagoreos	Garry Madeiros	Susan Hansen
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	Ross Wilding

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



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	5.6%	(7.3%)	(2.5%)	23.8%	116.7%
Net Asset Value	2.5%	(1.7%)	(1.3%)	23.3%	134.9%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Feb 14	Feb 13	Feb 12	Feb 11	Feb 10
Share Price	(2.5%)	20.1%	6.0%	27.7%	42.3%
Net Asset Value	(1.3%)	16.1%	7.9%	22.2%	43.4%

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



FURTHER INFORMATION regarding Utilico Emerging Markets Limited is available on the Company's website at www.uem.bm



PERFORMANCE

UEM's cum income NAV return was 2.5% during February, including the 1.525p quarterly dividend that went ex-dividend during the month. This compares favourably with a rise of 1.3% in the MSCI Emerging Markets Total Return Index in Sterling terms.

Markets were broadly positive in February, recovering some, and in a few cases all, of the losses seen in January. The S&P 500 rose 4.3% posting a record high of 1859.45 on 28 February. This was despite mixed economic and earnings releases and the ongoing crisis in Ukraine.

Most emerging markets had a positive month. Chile was a notable performer, with the IPSA Index gaining 8.1%, more than reversing January's losses. The Filipino PSEI index rose 6.4%, Thailand's SET index gained 4.0% and the Hang Seng Index in Hong Kong was up 3.6%. Brazil's Bovespa Index declined by 1.1% in February, this was the only one of UEM's major markets to fall in the month.

Emerging markets' currencies were generally stronger against the USD during the month, in contrast to the trend seen in recent months. Sterling itself was 2.0% stronger against the USD and as a result, the performances of emerging markets' currencies against Sterling were more mixed.

Against Sterling, the Indonesian Rupiah gained 3.1%, the Brazilian Real gained 1.7% and the Malaysian Ringgit rose 0.2% in the month. Currencies that were weaker against Sterling included the Chinese Renminbi down 3.0%, the Chilean Peso, down 2.2% and the Thai Baht, down 0.8%. The Hong Kong Dollar was down 1.9%, due to its peg to the US Dollar.

PORTFOLIO

The constituents and relative positions of the top ten were unchanged during February and seven out of the ten stocks gained in value. The best performers were China Gas, with an 11.4% increase in its share price and China Everbright International, which was up 11.2%.

AsiaSat's share price was up 9.3% during the month, MyEG rose 8.6%, following strong quarterly results and Gasco increased by 5.2%. There were also gains for Ocean Wilsons, up 2.5% and APT Satellite, up 2.3%.

The top three stocks declined, with the share price of Malaysia Airports down 1.2%, Eastern Water, down 0.8% and ICT down marginally.

Purchases during the month totalled £7.3m whilst realisations amounted to £19.9m.

DEBT & CASH

Bank debt was reduced to £26.7m, which was drawn as £14.5m Sterling, £4.1m in Euros and £8.1m in US Dollars.

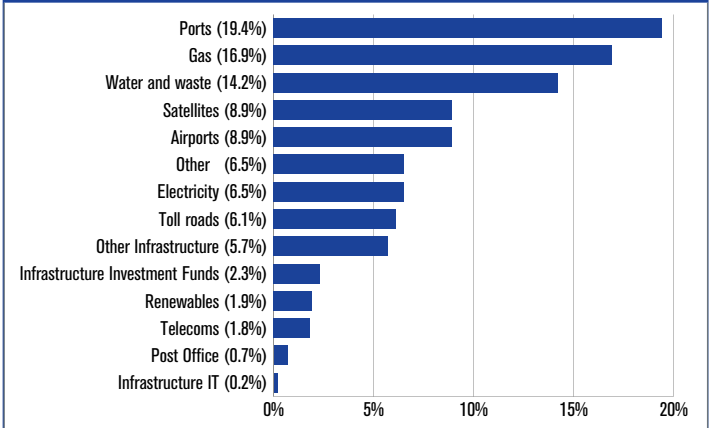
OTHER

UEM's share price rose by 4.7% in February to 177.00p, with the discount narrowing to 7.5%, from 10.2% at the end of January. Adding back the quarterly dividend, the total share price return for the month was 5.6%.

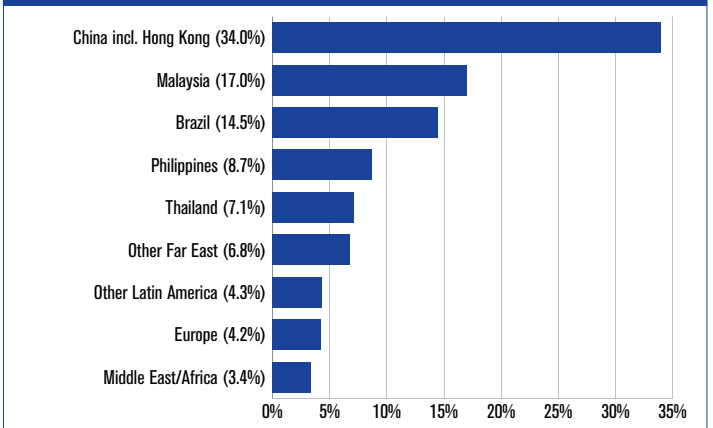
TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	8.8%
2 International Container Terminal Services Inc.	7.6%
3 Eastern Water Resources Development and Management PCL	6.6%
4 China Gas Holdings Ltd	6.5%
5 Ocean Wilsons Holdings Limited	5.9%
6 MyEG Services Berhad	5.7%
7 Asia Satellite Telecommunications Holdings Limited	4.3%
8 APT Satellite Holdings Limited	3.6%
9 China Everbright International Limited	3.5%
10 Gasco SA	3.2%
Total Top 10	55.7%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



This document is only directed at persons in the United Kingdom who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order or others to whom this document can lawfully be distributed or given, inside the United Kingdom, without approval of an authorised person. Any other person should not rely on it or act on it and any investment or investment activity to which it relates will not be engaged in with them