



UTILICO EMERGING MARKETS LIMITED

29 February 2012



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.

MANAGER: ICM LIMITED

REGISTERED OFFICE: Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda

SECRETARY: F&C Asset Management

UK CONTACT: Charles Jillings
PO Box 208, Epsom, Surrey KT18 7YF
Telephone: 01372 271486 Fax: 01372 271495

ORDINARY SHARES

NAV at launch	98.37p
NAV Total Return since launch <i>(including dividends)</i>	108.4%
Annual average compound return <i>(including dividends)</i>	12.6%
NAV (cum income)	177.44p
Share Price	161.25p
(Discount) / Premium to diluted NAV	(9.1%)
Historic Dividend Yield	3.2%
Shares in issue	215,528,793
Ticker	UEM.L

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 382.4m
Bank Debt	£ 0.0m
Shareholders' Funds	£ 382.4m
Effective gearing on Ordinary Shares	1.00x

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM Date	12 September 2011
Ex-Dividend Dates	June & November
Dividend Paid Dates	June & December
Winding up provision	To be proposed at the AGM in 2016

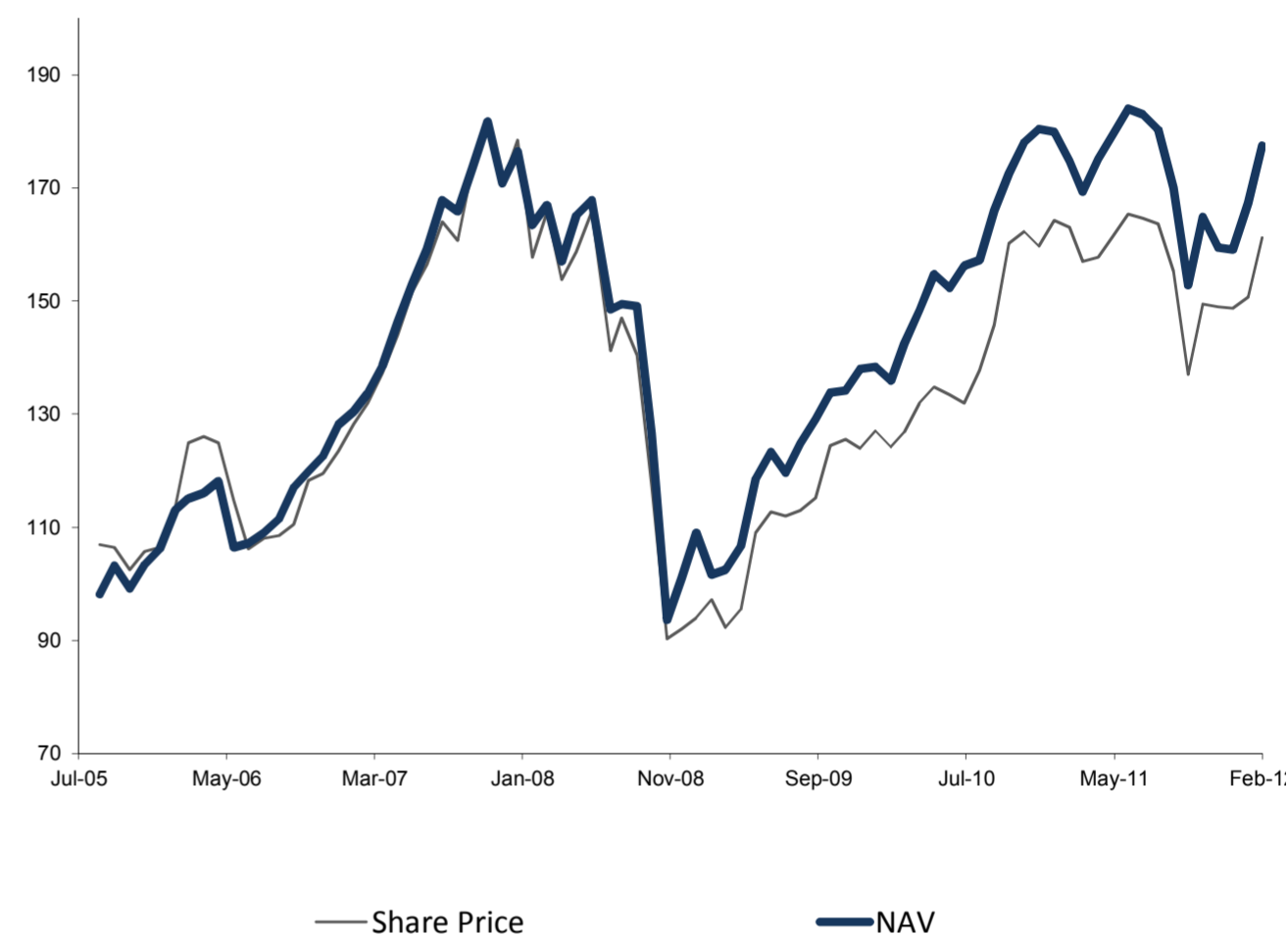
BOARD

Alexander Zagoreos
Kevin O'Connor
Garry Madeiros
Anthony Muh

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 RETURNS

	1 month	3 months	1 year	5 years	Inception
Share Price	7.0%	8.2%	6.2%	46.2%	99.8%
Net Asset Value	5.2%	9.6%	6.9%	42.5%	108.4%

ROLLING 12 MONTH PERFORMANCE - TOTAL RETURNS

12 months to	Feb 12	Feb 11	Feb 10	Feb 09	Feb 08
Share Price	6.2%	27.7%	42.6%	(41.4%)	28.8%
Net Asset Value	6.9%	14.4%	44.4%	(38.2%)	30.5%

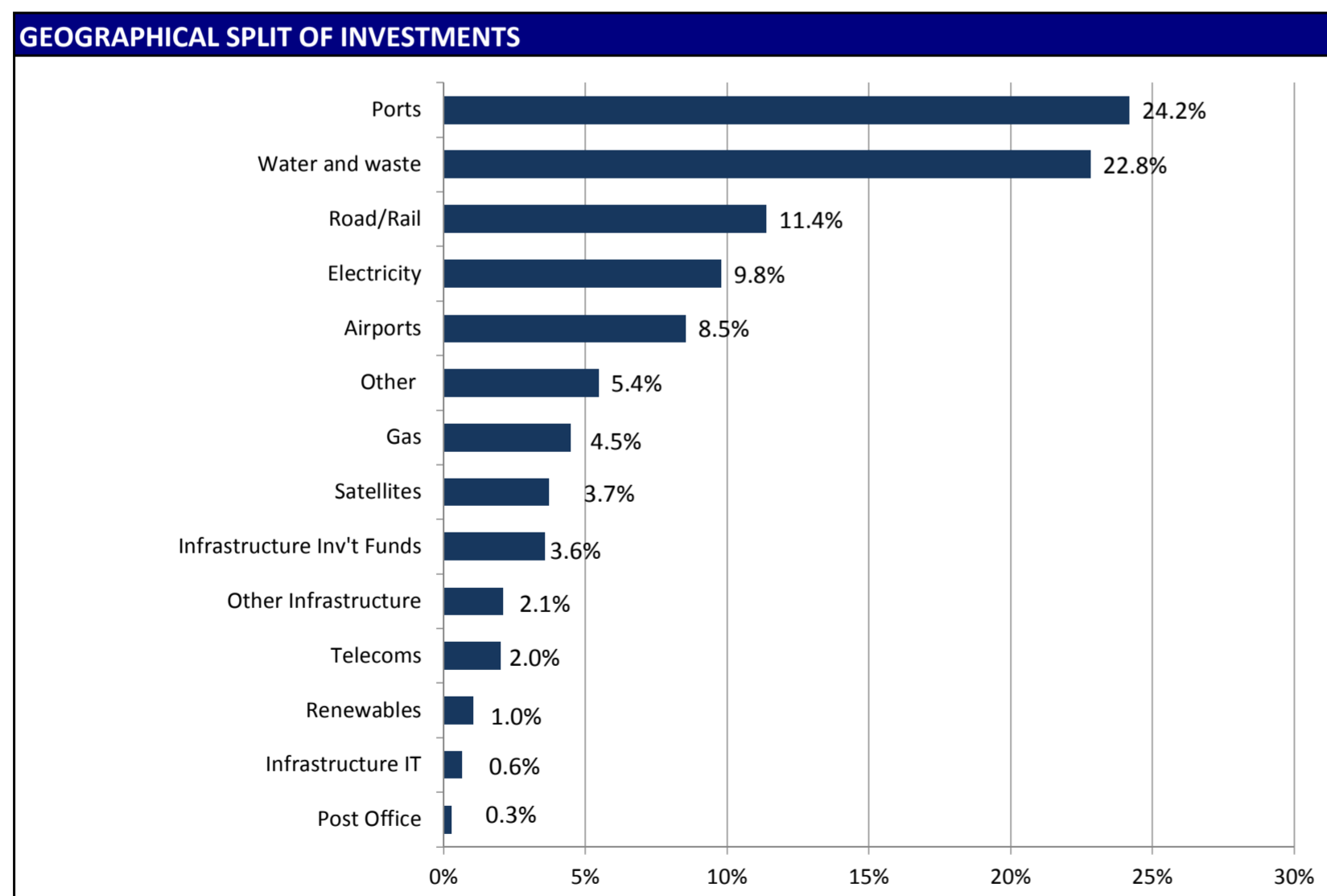
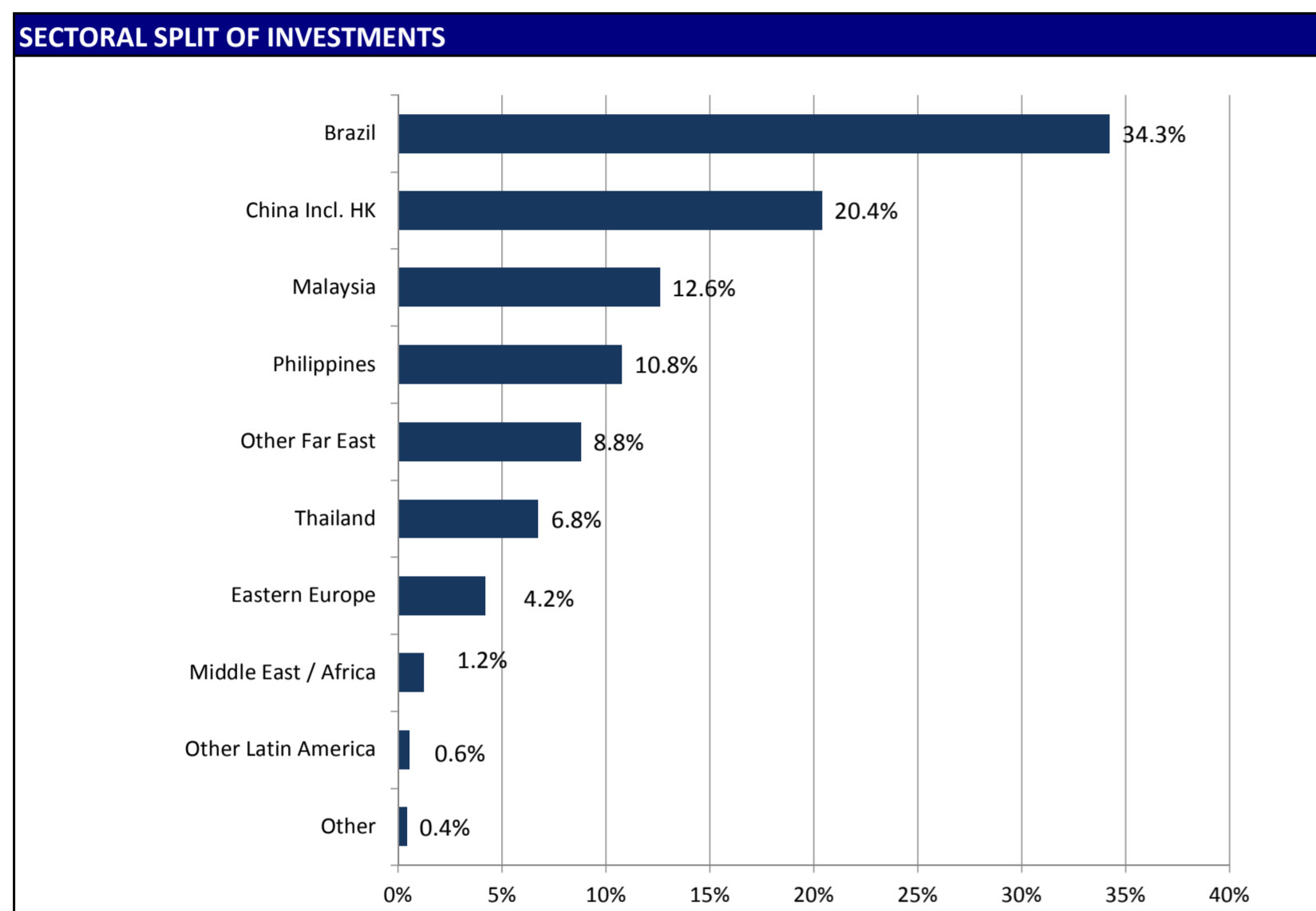
INVESTMENT MANAGER

Utilico Emerging Markets Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of over £1.5bn. Further information regarding ICM Limited is available on the company's website at: www.icm.bm

TEAM

Duncan Saville
Charles Jillings
Jacqueline Broers
Jonathan Chi
Jonathan Grocock
Mark Lebbell
James Smith

TOP TEN HOLDINGS		% OF GROSS ASSETS
1	Intl Container Terminals	8.3%
2	Ocean Wilsons Holdings Limited	8.2%
3	Malaysia Airport	7.8%
4	Eastern Water Resources PCL	6.4%
5	Cia Saneamento Minas Gerais (COPASA)	6.2%
6	Santos Brasil Part	3.8%
7	Tractebel Energia	2.9%
8	Asia Satellite Tele	2.9%
9	Companhia de Concessionarios Rodoviaras (CCR)	2.9%
10	Infrastructure India	2.8%
Total Top 10		52.1%



FURTHER INFORMATION

Further information regarding Utilico Emerging Markets Limited (including copies of the company's admission document and weekly NAV releases) is available on the company's website at : www.uem.bm

PERFORMANCE

UEM's cum income NAV was up strongly again in February, up 6.0% ending the month at 177.44p per share, outperforming the MSCI EM Index (sterling adjusted) which was up 4.7%.

Eurozone sovereign and banking issues remain the focus of the world press. In early March the second bailout package for Greece was confirmed, which had little knock on effect on European markets.

In the USA recovery continued with unemployment figures falling for the third month in a row as layoffs slowed and employers added 227,000 jobs in February alone. Partly on the back of this recovery and due to rising Middle East tension, oil prices increased 8.7% over the month ending February at \$107.07 per barrel.

In Brazil inflation is lower, falling from 6.5% in December to 6.2% in January 2012. This has allowed the central banks to cut interest rates again in order to incentivize the domestic manufacturing industry. The cut of 0.75% to 9.75% was more aggressive than expected. In addition the Government has announced the privatisation of three of their state owned airports.

PORTFOLIO

All of the ten largest holdings showed good share price gains during the month. Brazilian stocks were strong again after the impressive gains seen in January with Copasa, Santos Brasil and CCR all increasing by around 13%. Ocean Wilsons was up 10.0% and the remaining Brazilian stock, Tractebel, up 5.6%. Malaysia Airports stayed broadly flat, increasing by just half a percent.

Investment activity was minimal during the month with £1.1m invested and sales proceeds of £0.9m.

DEBT & CASH

Bank debt remained at nil in February and cash balances increased to £5.8m. During the month the Company entered into a new Senior Secured Multicurrency Revolving Facility Agreement with Scotiabank Europe PLC for up to £50m maturing on 23 February 2014.

OTHER

The ordinary share price rose 1.50p to end the month at 161.25p, narrowing the discount to NAV to 9.1% at the month end.