

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.

Manager & Secretary: ICM Limited Registered Office: Trinity Hall, 43 Cedar Avenue, Hamilton HM 12, Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch	98.37p
NAV (cum income)	189.76p
Share Price	173.00p
(Discount) / Premium to diluted NAV	(8.8%)
NAV Total Return since launch *	141.8%
Annual average compound return *	12.7%
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	£426.3m
Bank Debt	£(21.7)m
Shareholders' Funds	£404.7m
Gearing* (based on AIC definition)	3.2%

* 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	2.4%	0.6%	12.5%	19.2%	109.6%
Net Asset Value	1.0%	(1.3%)	14.1%	20.5%	130.1%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Sep 13	Sep 12	Sep 11	Sep 10	Sep 09
Share Price	12.5%	21.1%	(11.3%)	32.6%	10.3%
Net Asset Value	14.1%	16.7%	(8.4%)	32.5%	9.5%

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





UTILICO

UTILICO EMERGING MARKETS LIMITED



PERFORMANCE

UEM's cum income NAV was up 1.0% during September from 187.89p to 189.76p. This performance was slightly lower than the MSCI Emerging Markets Total Return Index, which increased by 1.8% in Sterling terms in the month.

September witnessed several significant events in the political and economic front. Angela Merkel's CDU/CSU party won a resounding victory in German elections, albeit still failing to get an outright majority. After the election stand-off this clears the agenda for renewed discussions on the Eurozone periphery. Concerns over military action by Western nations in Syria dissipated following a tentative agreement brokered by Russia. But perhaps the most momentous event was a complete U-turn by the US Federal Reserve which announced that, contrary to its statement in May, it was postponing the tapering of its asset purchase program. While positive for the markets and liquidity in the short-term, it perhaps reflects growing unease over the political deadlock in Washington DC. In particular there is the need for the Democrats and Republicans to negotiate an increased debt limit and avoid the prospects of a default in the very near term – but so far neither party has been willing to make concessions.

Reflecting the Fed "de-tapering" announcement EM markets were generally strong in September. The SET (Thailand) was particularly robust, up 6.9%, and there were also good performances in Hong Kong and Brazil, with the Hang Seng and BOVESPA up 5.2% and 4.7% respectively. The Philippines and Malaysia also improved, with the PSEi and KLSE up 1.9% and 2.4% respectively.

EM currencies were mixed against Sterling during September. The Hong Kong Dollar depreciated by 4.2% against the British Pound, while the Malaysian Ringgit fell 3.0%. The Philippine Peso and Thai Baht, down 1.9% and 1.4% respectively, were also weak. By comparison the Brazilian Real recovered modestly, up 2.9% against Sterling.

After a strong August, commodity prices weakened again, with gold down 4.7% to \$1,329/oz and Brent Crude Oil down 4.9% in September.

PORTFOLIO

There was one change to the constituents of the top ten, with APT Satellite Holdings replacing COPASA. APT Satellite owns and operates three active satellites with 104 C-band and 56 Ku-band transponders focused mainly on the Asia-Pacific region. It recently launched APSTAR-7 which has resulted in a step-up in growth and cash flows. UEM originally identified and invested in APT Satellite towards the end of 2012, and since this point shares have delivered a stellar performance, quadrupling to current levels.

Nine of the top ten holdings saw share price increases, with stand-out performances at Malaysia Airports (up 11.5%), APT Satellite (up 10.3%), MyEG (up 7.1%). These returns were driven by excellent underlying operational and financial data: Malaysia Airports announced 27.8% passenger growth for the month of August, while APT Satellite reported H1 EBITDA +47% year-on-year and a more than doubling of net income. MyEG reported full year EBITDA +25% year-on-year at the end of August.

There were also good returns from China Gas (4.7%), ICT (3.2%), Ocean Wilsons (2.7%), Eastwater (2.4%) and AsiaSat (2.0%). Gasco and CCR shares were both broadly unchanged in the month.

While underlying stock movements across the portfolio were generally positive in September, the depreciation of many EM currencies against Sterling continues to present a headwind to performance. Of note the HK\$ fell by 4.2% versus GBP in the month; almost 30% of UEM's investments are HK\$-denominated.

Purchases during the month amounted to £5.5m and realisations totalled £10.6m.

DEBT & CASH

Bank debt was unchanged in the month at £21.7m and was drawn as £17.5m and €5.0m.

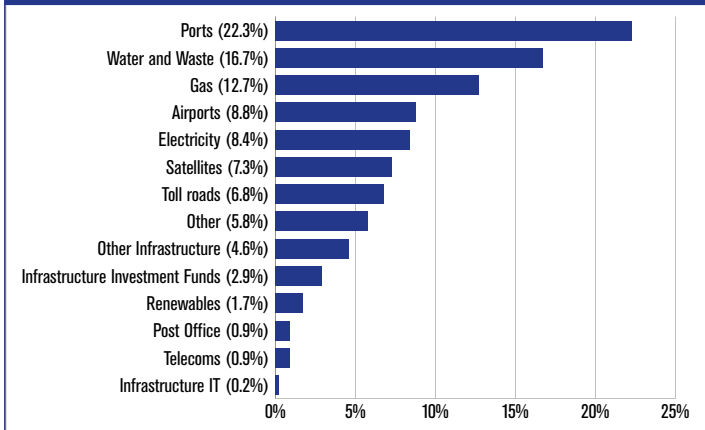
OTHER

UEM's ordinary share price increased 2.4% during September, to 173.00p, and the discount narrowed to 8.8%.

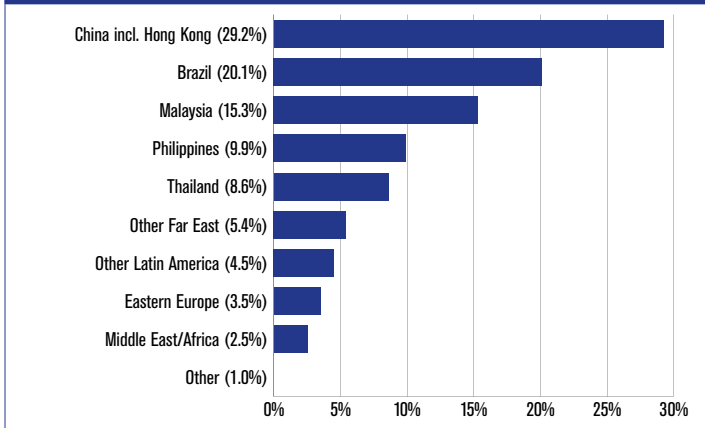
TOP TEN HOLDINGS

	% of gross assets
1 International Container Terminal Services Inc.	8.7%
2 Malaysia Airport Holdings Berhad	8.6%
3 Eastern Water Resources Development and Management PCL	8.1%
4 Ocean Wilsons Holdings Limited	5.5%
5 China Gas Holdings Ltd	4.8%
6 MyEG Services Berhad	4.4%
7 Asia Satellite Telecommunications Holdings Limited	4.0%
8 Gasco SA	3.5%
9 Companhia de Concessoes Rodoviaras S.A. (CCR)	2.6%
10 APT Satellite Holdings Ltd	2.4%
Total Top 10	52.6%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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