

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.

June 2014

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	200.02p
Share Price	183.50p
(Discount) / Premium to diluted NAV	(8.3%)
NAV Total Return since launch*	156.8%
Annual average compound return*	12.6%
Historic Dividend Yield	3.3%
Shares in issue	213,243,793
Ticker	UEM.L

* Including dividends and return on warrants converted in August 2010

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£448.5m
Bank Debt	£(22.0)m
Shareholders' Funds	£426.5m
Gearing* (based on AIC definition)	3.5%

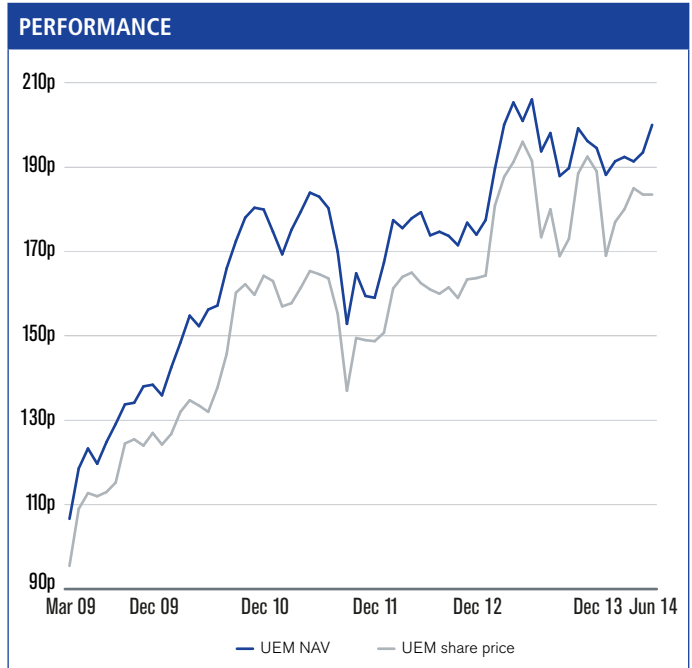
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

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		
Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	

MANAGEMENT & ADMINISTRATIVE FEES	
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£210k
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to "high water" mark, with a cap on the performance fee of 1.85% of average net assets for that financial year



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	0.0%	2.8%	9.3%	22.0%	124.7%
Net Asset Value	3.4%	4.8%	6.4%	18.8%	145.2%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Jun 14	Jun 13	Jun 12	Jun 11	Jun 10
Share Price	9.3%	11.3%	1.1%	28.7%	22.1%
Net Asset Value	6.4%	14.8%	(2.0%)	20.4%	34.5%

KEY DATES	
Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	August, November, February & May
Dividend Paid Dates	September, December, March & June
Continuation Vote	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 was up 3.4% during June, from 193.49p at the end of May to 200.02p at the end of June. This performance was ahead of the MSCI Emerging Markets Total Return Index, which increased by 0.7% in Sterling terms in June.

In June there was a broadly positive performance across the major emerging stock markets, but the continued strength of Sterling depressed returns to UK based investors.

China's economy appears to be picking up, with the Chinese manufacturing PMI moving to 50.7 in June, from 49.4 in May. This is the first report this year above 50, indicating expansion.

There are increased tensions in the Middle East, with insurgent group ISIS making territorial gains in Iraq and rising tensions between Israelis and Palestinians.

Markets generally performed well with the Brazilian Bovespa index up 3.8%, the Thai SET index up 4.9% and the PSEi index in the Philippines up 3.0% during June. India's post-election rally continued, with the SENSEX Index up 4.9%. Chile's IPSA index was the only major market to decline, with a drop of 0.7% recorded for the month.

Sterling was strong against all of the major emerging market currencies. The USD dollar slipped 1.9% against Sterling, to end the month at 1.7098. The weakest of the major EM currencies during June were the India Rupee (down 3.5%), the Indonesian Rupiah (down 3.4%) and the Chilean Peso (down 2.4%). The Brazilian Real was relatively strong, down only 0.2% on the month against Sterling.

Commodity prices were generally stronger, with gold up 6.2% in USD terms, Brent Crude Oil firming up by 2.7% and copper up by 2.1% over the month.

PORTFOLIO

There was one change to the constituents of the top ten, with Brazilian toll-road company CCR replacing Gasco in the top ten, as a result of relative performance.

All of the stocks ending the month in the top ten saw a positive total return for the month, with a number of stocks posting strong increases.

China Gas Holdings' share price rose 27.8% during June. The company reported strong results for the year to March 2014, with revenues up 45% and reported net profit up 46%.

MyEG's share price rose 13.5% during June, following excellent results for the quarter to March, which were released at the end of May. The company reported a revenue increase of 50% over the same quarter in 2013, with reported net income for the period up 45% on the prior year.

Other stocks in the top 10 that rose strongly were China Everbright International (up 12.1%), APT Satellite (up 10.2% including dividend receipts) and Malaysia Airports (up 6.0%).

AsiaSat's shares dropped 6.7% for the month, but the company went ex-dividend on its final and special dividends, generating a receipt of HK\$17.2m or £1.3m for UEM. On a total return basis, AsiaSat was up 0.6% for the month.

Purchases during the month amounted to £2.6m and realisations totalled £6.2m.

DEBT & CASH

Bank debt increased slightly to £22.0m and was drawn as £10.0m in Sterling and £12.0m in Euros. UEM paid a quarterly dividend of 1.525p on 6 June to shareholders on the register as at 23 May.

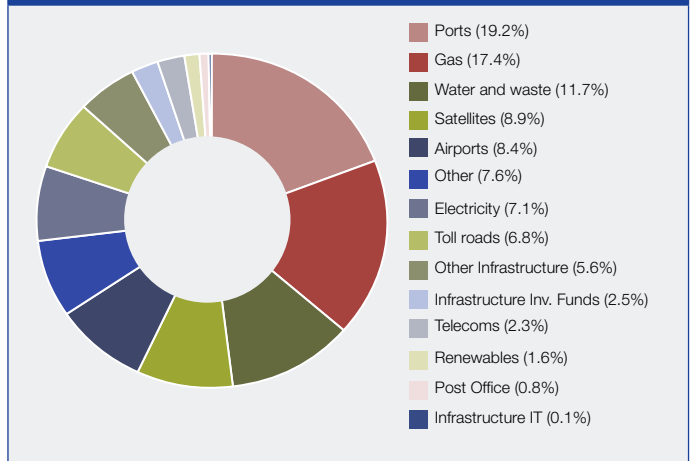
OTHER

UEM's ordinary share price was unchanged on the month at 183.50p. The discount widened to 8.3%.

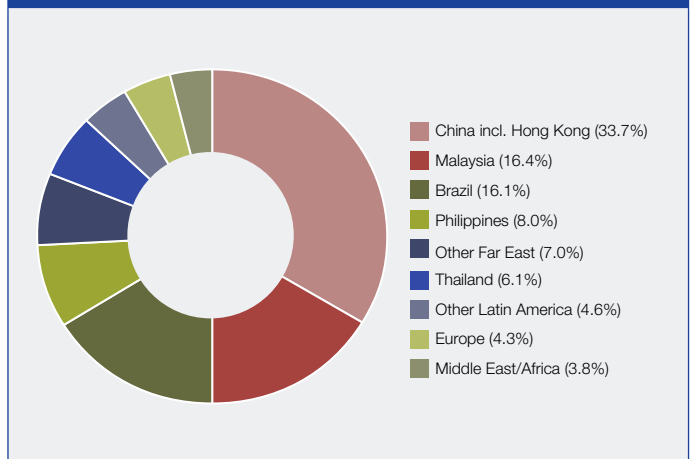
TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	8.2%
2 China Gas Holdings Ltd	8.2%
3 International Container Terminal Services Inc.	6.8%
4 Ocean Wilsons Holdings Limited	6.6%
5 Eastern Water Resources Development and Management PCL	5.5%
6 MyEG Services Berhad	5.5%
7 APT Satellite Holdings Limited	4.2%
8 Asia Satellite Telecommunications Holdings Limited	3.7%
9 China Everbright International Limited	3.3%
10 Companhia de Concessoes Rodoviaras S.A (CCR)	2.4%
Total Top 10	54.4%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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