

**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: Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

### ORDINARY SHARES

NAV at launch	98.37p
NAV Total Return since launch (including dividends)	106.5%
Annual average compound return (including dividends)	12.3%
NAV (cum income)	175.54p
Share Price	164.00p
(Discount) / Premium to diluted NAV	(6.6%)
Historic Dividend Yield	3.2%
Shares in issue	215,528,793
Ticker	UEML

### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 382.7m
Bank Debt	(£ 4.4m)
Shareholders' Funds	£ 378.3m
Effective gearing on Ordinary Shares	1.01x

### 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](http://www.icm.bm)

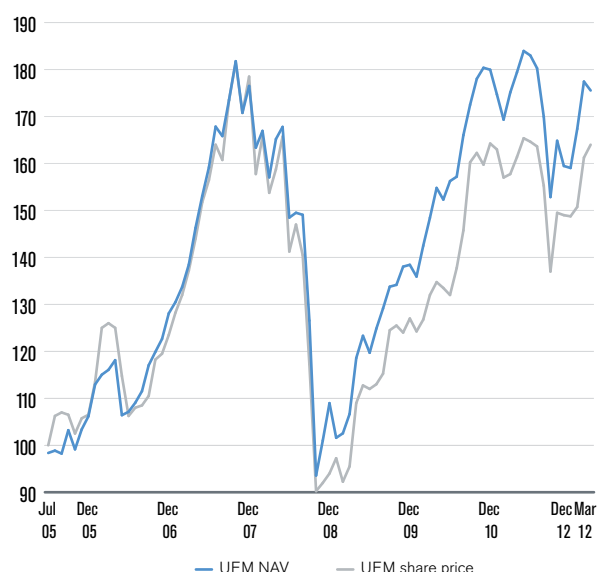
### TEAM

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

### 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	1.7%	10.2%	7.5%	43.0%	103.2%
Net Asset Value	(0.9%)	8.8%	2.8%	35.8%	106.5%

### ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Mar 12	Mar 11	Mar 10	Mar 09	Mar 08
Share Price	7.5%	23.2%	43.5%	(34.6%)	14.9%
Net Asset Value	2.8%	12.9%	44.7%	(31.3%)	17.6%

### KEY DATES

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

## PERFORMANCE

UEM's cum income NAV, on a total return basis, fell back slightly in March to end the month at 175.54p, down 0.9%, outperforming the MSCI Emerging Markets TR Index (Sterling adjusted) which fell 3.3%.

In the last month, the Brazilian authorities have stepped up their measures to support the country's manufacturing sector. The central bank cut its key policy interest rate by a larger-than-expected 75bp in March and a similar move is expected in April.

China's imports of raw materials such as copper, crude oil and iron ore were robust in March, reassuring investors and traders that the country's demand for commodities is holding up despite signs of slowing growth.

In the Eurozone, unemployment figures were up again for the tenth month in a row reaching a new high with the pace of increase showing little sign of slowing as the region struggles to return to growth.

Oil prices fell 4.0% to \$103.02 per barrel as some of the world's biggest oil buyers co-ordinated to release the emergency reserves, raising the prospect of relief for Europe and America.

## PORTFOLIO

Six of the ten largest holdings showed share price gains during the month, with International Container Terminals Services being the highest climber at 11.9%. Cia de Concessoes de Rodovias (CCR) were up 8.0%, Eastern Water Resources up 5.7% and Santos Brasil up 5.6%. Ocean Wilsons fell 12.0% over the month mostly off the back of a poor set of results. Although Wilson & Son, their 58.25% owned port business, is doing well, Ocean Wilsons investment portfolio is underperforming. Also down were Companhia Saneamento de Minas Gerais (Copasa) down 6.9%.

The remaining stocks moved between 1.0% and 3.0% in either direction.

Total investments equalled £12.9m and sales proceeds were £2.3m.

## DEBT & CASH

£4.4m of bank debt was drawn in March from the new £50m ScotiaBank Facility.

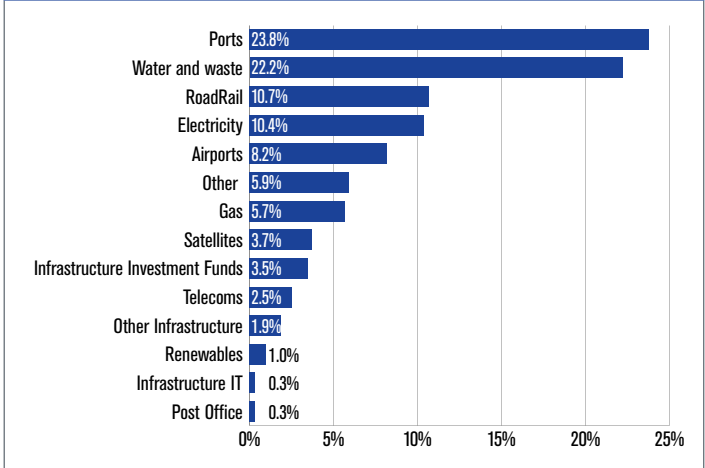
## OTHER

The ordinary share price rose 1.7% to end the month at 164.00p narrowing the discount to NAV to 6.6% at the month end.

## TOP TEN HOLDINGS

	% of gross assets
1 Intl Container Terminals	9.2%
2 Malaysia Airport	7.6%
3 Ocean Wilsons Holdings Limited	7.2%
4 Eastern Water Resources PCL	6.6%
5 Cia Saneamento Minas Gerais (COPASA)	5.7%
6 Santos Brasil Part	3.7%
7 Asia Satellite Tele	3.0%
8 Companhia de Concessoes Rodovias (CCR)	2.9%
9 Tractebel Energia	2.9%
10 Infrastructure India	2.7%
<b>Total Top 10</b>	<b>51.6%</b>

## SECTORAL SPLIT OF INVESTMENTS



## GEOGRAPHICAL SPLIT OF INVESTMENTS

