

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.

July 2014

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	199.91p
Share Price	185.25p
(Discount) / Premium to diluted NAV	(7.3%)
NAV Total Return since launch *	156.7%
Annual average compound return *	12.5%
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	£438.2m
Bank Debt	£(11.9)m
Shareholders' Funds	£426.3m
Gearing* (based on AIC definition)	0.6%

*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	1.0%	1.0%	6.3%	23.8%	126.5%
Net Asset Value	(0.1%)	5.3%	4.0%	20.5%	145.1%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Jul 14	Jul 13	Jul 12	Jul 11	Jul 10
Share Price	6.3%	16.1%	1.1%	22.6%	26.2%
Net Asset Value	4.0%	16.7%	0.0%	18.0%	29.8%

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 down 0.1% during July, ending the month at 199.91p, down from 200.02p at the end of June. The MSCI Emerging Markets Total Return Index increased by 3.3% in Sterling terms in July.

There were increased political tensions during the month, particularly between the West and Russia following the crash of the Malaysia Airlines' flight MH17 in Ukraine. The tensions between Israel and the Palestinians in Gaza erupted into conflict.

Argentina was judged to have defaulted on a bond repayment and the Espirito Santo Financial Group, which controlled Portugal's second largest bank, Banco Espirito Santo, filed for creditor protection.

China reported y-o-y GDP growth of 7.5% for Q2 2014, which was ahead of expectations.

In contrast to the developed markets which were mostly down for the month, the emerging markets generally performed well in July, with the Hang Seng Index in Hong Kong (up 6.8%) and the Brazilian Bovespa index (up 5.0%) particularly strong. There were more modest gains in the Thai SET index (up 1.1%) and the PSEi index in the Philippines (up 0.3%) during July. Russia's MICEX index declined 6.6%.

Sterling's performance was mixed against the emerging market currencies. The US Dollar strengthened 1.3% against Sterling. There were also gains in Indonesia, following the presidential election, with the Rupiah up 3.7%, in Thailand, where the Baht was up 2.4% and in Malaysia, where the Ringgit was up 1.8%. In contrast, there was weakness in Brazil, with the Real down 1.5% and in Chile, where the Peso was down 2.3% against Sterling during the month.

Commodity prices were generally weaker, with gold down 3.4% in US\$ terms and Brent Crude Oil falling by 5.6%. Copper was up 1.3% over the month.

PORTFOLIO

There was one change to the constituents of the top ten, with Brazilian electricity transmission company, Alupar, replacing CCR in the top ten, as a result of relative performance.

Seven of the stocks in the top ten declined during July.

Malaysia Airports declined 6.0%, primarily due to concerns over the future structure of Malaysia Airlines, a key customer, following the crash of flight MH17.

Asiasat declined 7.5% following a surprise profit warning for H1 2014 during the month, primarily due to one-off factors. Since the month end, the company has successfully launched a new satellite, Asiasat 8.

A number of stocks declined following very strong performances in June, with investors taking profits. These included China Gas Holdings, which was down 5.8% after its 27.8% rise in June, MyEG, which was down 5.0% after its 13.5% gain in June and China Everbright, which was down 5.6% after a 12.1% rise in the previous month.

Three stocks in the top ten were modestly up during the month – Alupar was up 3.2%, International Container Terminals was up 2.7% and APT Satellite was up 0.2%

Purchases during the month amounted to £6.9m and realisations totalled £18.7m.

DEBT & CASH

Bank debt was reduced substantially from £22.0m to £11.9m at the end of July and was drawn in Euros.

OTHER

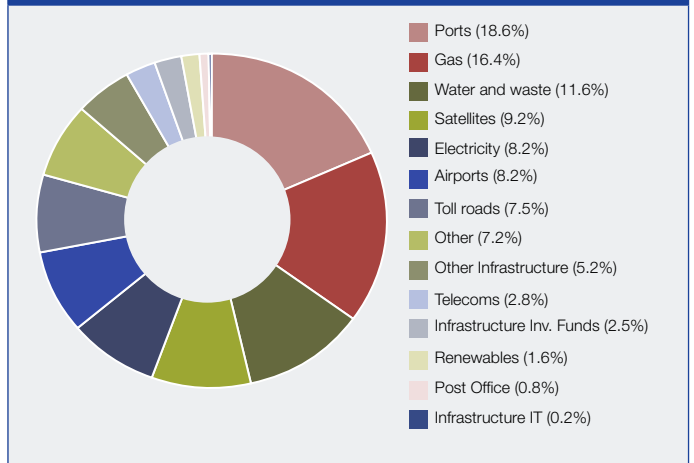
UEM's ordinary share price rose 1.0% in the month to end July at 185.25p. The discount narrowed to 7.3%.

UEM declared a quarterly dividend of 1.525p to be paid on 1 September 2014 to shareholders on the register as at 15 August 2014.

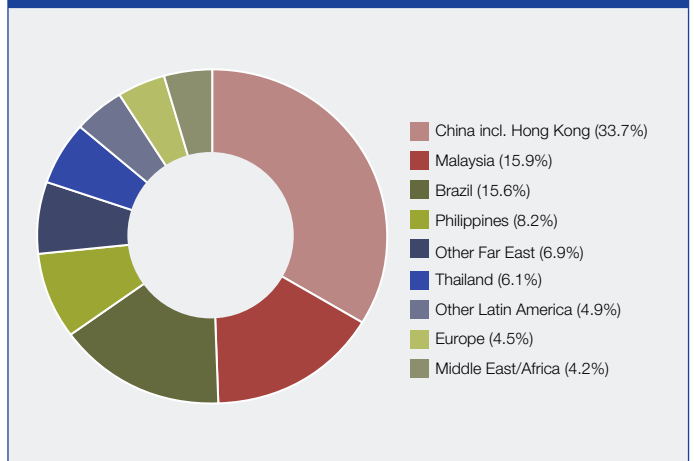
TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	8.0%
2 China Gas Holdings Ltd	7.3%
3 International Container Terminal Services Inc.	6.9%
4 Ocean Wilsons Holdings Limited	6.6%
5 Eastern Water Resources Development and Management PCL	5.3%
6 MyEG Services Berhad	5.1%
7 APT Satellite Holdings Limited	4.5%
8 Asia Satellite Telecommunications Holdings Limited	3.5%
9 China Everbright International Limited	3.2%
10 Alupar Investimento SA	2.5%
Total Top 10	52.9%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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