

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)	11.9%
NAV (cum income)	178.83p
Share Price	161.00p
(Discount) / Premium to diluted NAV	(7.4%)
Historic Dividend Yield	3.4%
Shares in issue	215,528,793
Ticker	UEML

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£386.8m
Bank Debt	£(12.2)m
Shareholders' Funds	£374.7m
Effective gearing on Ordinary Shares	1.03x

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

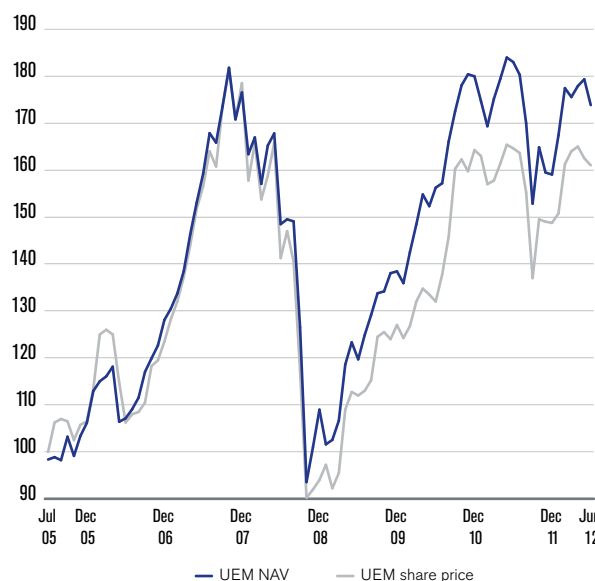
TEAM

Duncan Saville	Jonathan Grocock
Charles Jillings	Mark Lebbell
Jacqueline Broers	

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	0.1%	(0.8%)	1.3%	23.8%	101.6%
Net Asset Value	(1.8%)	0.0%	(1.8%)	16.0%	106.5%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jun 12	Jun 11	Jun 10	Jun 09	Jun 08
Share Price	1.3%	28.7%	22.4%	(20.2%)	(2.8%)
Net Asset Value	(1.8%)	12.0%	34.5%	(17.8%)	(4.6%)

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM	18 September 2012
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

PERFORMANCE

UEM's cum income NAV on a total return basis was down 1.8% in June to end the month at 173.83p per share, an underperformance in comparison to the MSCI Emerging Markets TR Index (Sterling adjusted) which was up 2.0%. The final dividend for the year to 31 March 2012 of 1.75p went ex on 20th June and will be paid on 6th July.

Since the year end in March, the basic NAV has decreased by 1.8% whilst the MSCI Emerging Markets Index (Sterling adjusted) has fallen by 7.8% over the same period.

Concerns over the sovereign debt crisis remained high during June. In Greece the parliamentary elections were majority won by the pro-bailout parties who agreed to continue the austerity measures in place and stay in the Euro.

Investor sentiment was lifted slightly after the European Union summit at the end of June, which focused on deals on bailout funds, moves towards banking union and economic growth. The Euro fell to a two year low on the back of the European Central Banks decision to cut its interest rate to 0.75%.

In China, growth rates slowed for a sixth successive quarter despite two cuts to interest rates in the space of a month. However, as a whole the emerging market economies continue to outpace the major developed markets in terms of growth.

Oil prices continued to fall, down 1.8% over the month, reaching a low of \$77.69 per barrel on June 28th. This is a significant drop of over 25% since the high at the beginning of May 2012.

PORTFOLIO

Six of the ten largest holdings showed share price gains during the month. After a strong performance in May, Eastern Water's share price growth slowed, but was still up 5.0% in June.

International Container Terminals fell back after its impressive prior month rise, to end at 72.0 pesos, down 2.8%. Asia Satellites dropped 15.7% as the markets expectation is that the offer for the minorities will now fail.

Tractebel Energia was up 8.5%, other modest gains were seen in Copasa, Santos Brazil, CCR and China Gas Holdings.

Total investments equalled £7.9m and sales proceeds were £4.5m.

DEBT & CASH

Bank debt increased to £12.2m during the month, with £14m drawn in US Dollars and £4m in Euros.

OTHER

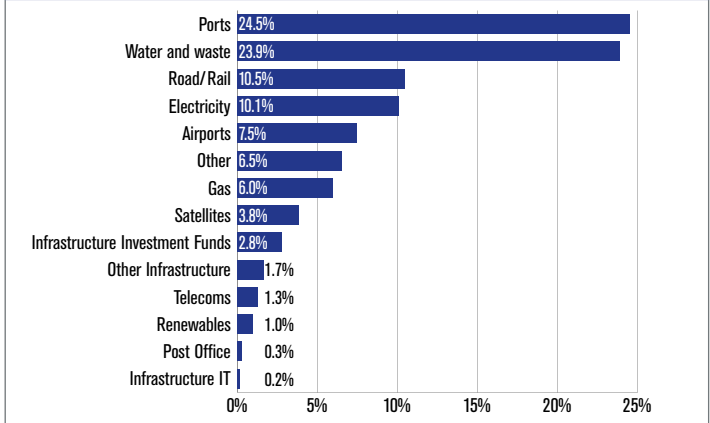
The ordinary share price fell marginally by 0.9% to end the month at 161.00p with the NAV discount narrowing to 7.4% compared with 9.4% at the end of May.

On June 6th, it was announced that UEM would be a constituent of the FTSE 250, FTSE 350 and FTSE 350 Low Yield Indices from 18 June 2012.

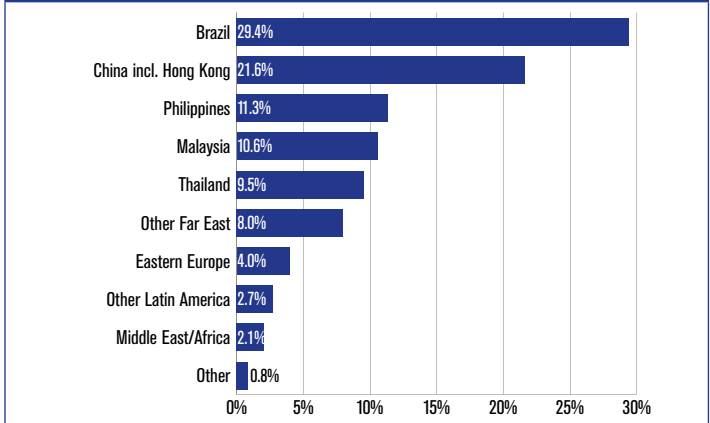
TOP TEN HOLDINGS

	% of gross assets
1 Eastern Water Resources PCL	9.1%
2 Intl Container Terminals	9.0%
3 Malaysia Airport	6.7%
4 Ocean Wilsons Holdings Limited	6.2%
5 Cia Saneamento Minas Gerais (COPASA)	5.2%
6 Santos Brasil Part	3.3%
7 Tractebel Energia	3.1%
8 Asia Satellite Tele	3.0%
9 Companhia de Concessoes Rodoviaras (CCR)	2.9%
10 China Gas	2.5%
Total Top 10	51.1%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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