

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)	105.5%
Annual average compound return (including dividends)	11.4%
NAV (cum income)	171.49p
Share Price	159.00p
(Discount) / Premium to diluted NAV	(7.3%)
Historic Dividend Yield	4.3%
Shares in issue	215,528,793
Ticker	UEML

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£386.5m
Bank Debt	£(16.9)m
Shareholders' Funds	£369.6m
Effective gearing on Ordinary Shares	1.05x

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

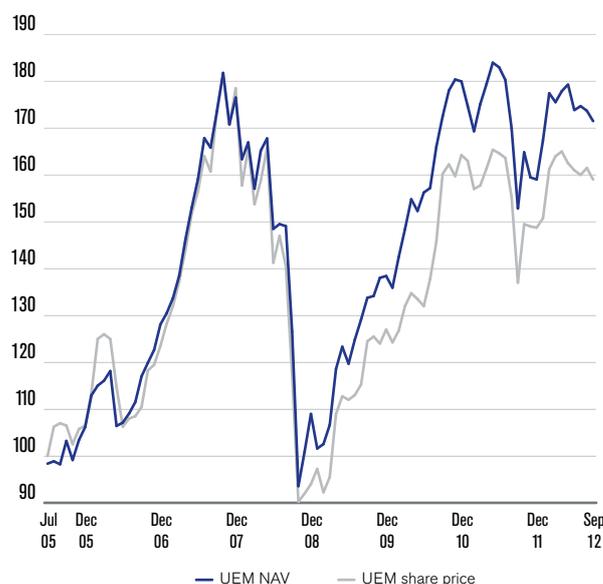
TEAM

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



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	(1.5%)	(0.4%)	21.1%	6.9%	89.7%
Net Asset Value	(1.3%)	(0.6%)	16.7%	14.1%	105.5%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Sep 12	Sep 11	Sep 10	Sep 09	Sep 08
Share Price	21.1%	(11.3%)	32.6%	10.3%	(29.7%)
Net Asset Value	16.7%	(8.4%)	32.5%	9.5%	(24.3%)

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

PERFORMANCE

UEM's cum income total return NAV was down 1.1% during September, closing the month at 171.49p.

In comparison, the MSCI Emerging Markets Total Return Index (GBP adjusted) was up 4.3%.

In the six months from the end of the financial year in March 2012, the cum income total return NAV is down 0.5% versus the MSCI Emerging Markets Total Return Index (GBP adjusted) which is down 2.6%.

The situation in Europe continues, although there have been weeks of relative calm during September and optimism among investors that Europe and the euro might have turned a corner. Market confidence was boosted due to the European Central Bank saying it would buy unlimited amounts of government bonds to help countries with their debts. However, at the end of September anti-austerity protests in Greece and Spain showed that the region is still unable to get a grip on its financial crisis and stabilize its common currency.

China's manufacturing sector remains weak with rising concerns that the world's second-largest economy is continuing to slowdown exacerbated by Europe's debt crisis.

Brazil's central bank further reduced its economic growth forecast for 2012, and reduced its base rate by 0.25% to 7.5%.

In the USA, effects of the on-going debt crisis in Europe and the uncertainty surrounding U.S. fiscal policy continues to hamper economic growth. Confidence remains stuck in neutral and manufacturing activity remains weak.

PORTFOLIO

Eastern Water Resources continued the strong share price gains seen over the last few months, up 20.9% in September. Other notable movements include Santos Brasil and Tractebel Energia, down 14.3% and 6.3% respectively, as a result of the regulatory change in concession pricing proposed by the Brazilian Government, Asia Satellites down 10.2% and Ocean Wilsons down 9.3%. The remainder of the top ten largest holdings moved between +3.9 and -3.4%.

Total investments for the month were £10.4m and realisations totalled £10.8m including sales of £1.0m Eastern Water Resources and £1.4m International Container Terminal Services.

DEBT & CASH

Bank debt was reduced during the month to £16.9m and was drawn as US\$10.0m, EUR 9.0m and Sterling £3.5m.

OTHER

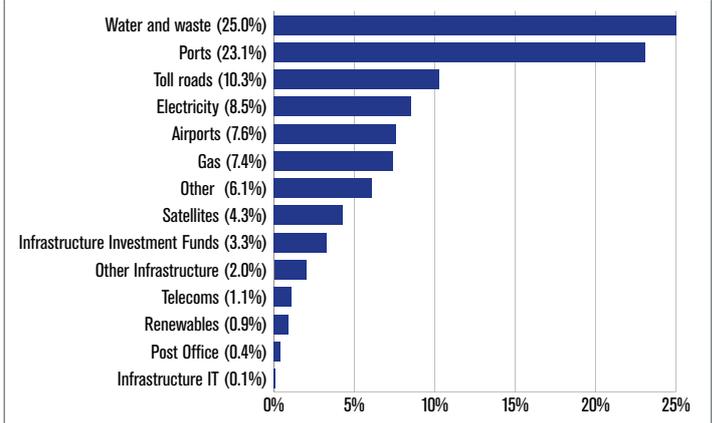
UEM's ordinary share price was down 1.5% to end the month at 159.00p, with an NAV discount of 7.3%.

The Board declared a first quarter dividend of 1.375p per share. The date was 22 August and the dividend was paid on 7 September.

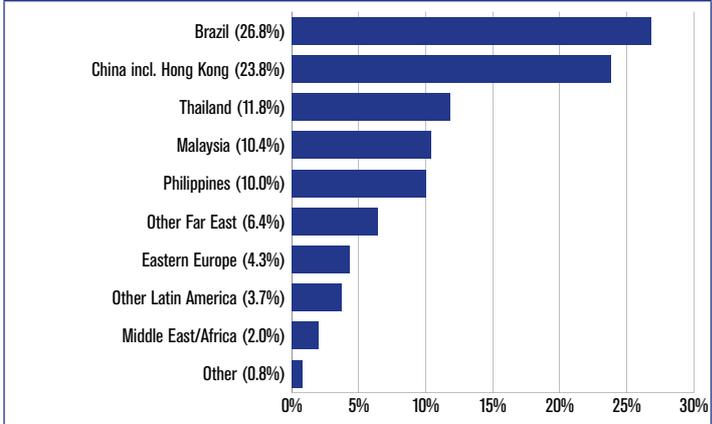
TOP TEN HOLDINGS

	% of gross assets
1 Eastern Water Resources PCL	11.3%
2 Intl Container Terminals	8.2%
3 Malaysia Airport	6.3%
4 Ocean Wilsons Holdings Limited	5.9%
5 Cia Saneamento Minas Gerais (COPASA)	5.4%
6 Asia Satellite Tele	3.4%
7 Companhia de Concessoes Rodoviaras (CCR)	3.3%
8 Santos Brasil Participacoes	3.0%
9 China Gas	2.7%
10 Tractebel Energia	2.4%
Total Top 10	51.9%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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