

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: Trinity Hall, 43 Cedar Avenue, Hamilton HM 12, Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch	98.37p
NAV (cum income)	193.73p
Share Price	173.40p
(Discount) / Premium to diluted NAV	(10.5%)
NAV Total Return since launch *	144.3%
Annual average compound return *	13.2%
Historic Dividend Yield	3.3%
Shares in issue	214,228,793
As at 3 July 2013 Shares in issue	213,243,793
Ticker	UEML

* Including dividends and return on warrants converted in August 2010

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£434.3m
Bank Debt	£(19.3)m
Shareholders' Funds	£415.0m
Gearing* (based on AIC definition)	4.6%

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

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

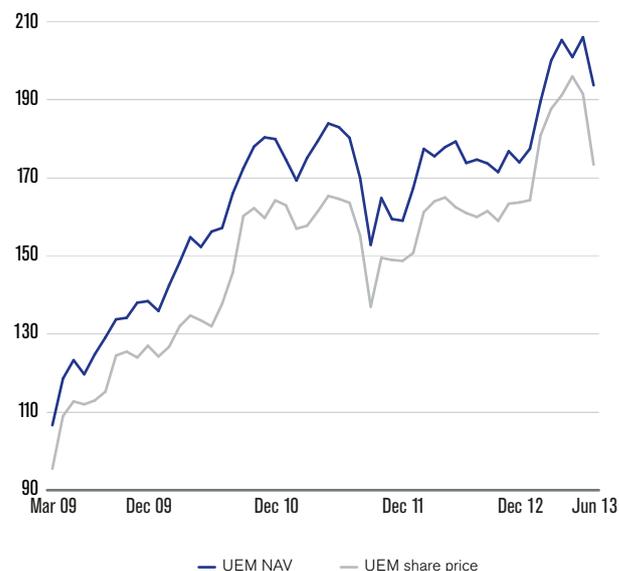
TEAM

Duncan Saville	Jonathan Grocock
Charles Jillings	Mark Lebbell
Jacqueline Broers	Ross Wilding

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	3 years	Inception
Share Price	(9.5%)	(8.5%)	11.3%	51.1%	108.5%
Net Asset Value	(6.0%)	(4.9%)	14.8%	40.7%	132.6%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09
Share Price	11.3%	1.1%	28.7%	22.1%	(17.3%)
Net Asset Value	14.8%	(2.0%)	20.4%	34.5%	(16.2%)

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





UTILICO

UTILICO EMERGING MARKETS LIMITED



PERFORMANCE

UEM's cum income NAV was down 6.4% during June, from 206.05p at the end of May to 193.73p at the end of June. This performance was in line with MSCI Emerging Markets Total Return Index, which declined by 6.4% in Sterling terms in June.

Key EM economies have seen significant political and economic events. In China the new government has fired a warning shot across the banking sector over credit expansion by triggering a temporary liquidity crisis. Interbank market rates spiked to 13.9% on 20 June 2013 from an average below 3.0% for the previous twelve months as the PBoC restricted credit supply. This was a clear statement from the PRC government that it is looking to pre-empt excessive credit growth and curtail the shadow banking system.

In Brazil there were mass protests across the country, initially triggered by a planned increase in bus tariffs in Sao Paulo. This resulted in municipal and central governments backtracking on the proposed implementation of tariff increases across not only the transportation sector, but also the energy and other sectors.

World equity and currency markets were volatile during the month as the repatriation of cash to the US triggered significant outflows from most non-US markets. Brazil's Bovespa index fell 11.3% and the currency weakened 4.1% against Sterling. The Shanghai Composite fell 14.0% in the month, and the SET (Thailand) and PSEi (Philippines) indices dropped 7.1% and 7.9% respectively.

Commodity prices generally weakened. Gold fell 11.0% in USD terms while Brent Crude Oil was up 1.8%.

PORTFOLIO

There was no change to the constituents of the top ten. Six of the holdings posted declines in their share prices while four increased. COPASA was the worst performer with shares posting a very disappointing performance, down 21.2% in the month, due to the aforementioned concerns on tariff increases. Weak performance was also seen from Eastern Water Resources, down 10.9%, Ocean Wilsons, down 9.3%, CCR, down 8.6%, and AsiaSat, down 8.7%. ICT modestly outperformed the wider Philippine market, with shares down 6.8% in the month.

MyEG Services continued to deliver an excellent performance, with its share price up 15.8% during the month. Gasco, China Gas Holdings and Malaysia Airports also gained in value, a solid achievement given the market backdrop.

Purchases during the month amounted to £6.7m and realisations totalled £6.5m.

DEBT & CASH

Bank debt remained at £19.2m and was drawn as £15.0m and €5.0m.

OTHER

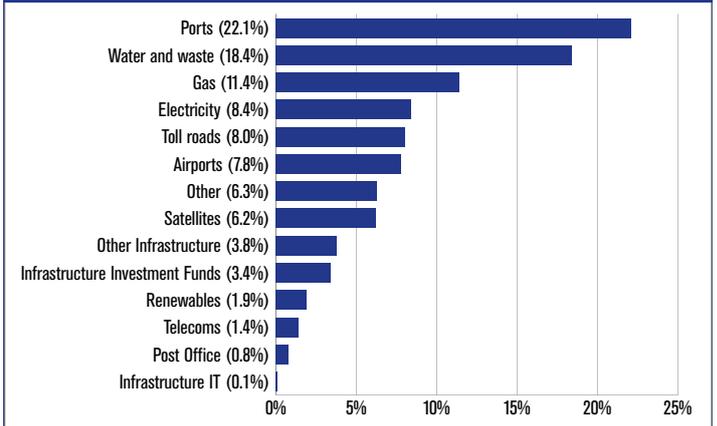
UEM's ordinary share price fell 9.5% during June, to 173.40p. The discount widened to 10.5%. In the period UEM bought back 1.3m shares at 172.00p which were subsequently cancelled. Since the end of June, UEM has bought back and cancelled a further 985,000 ordinary shares at 172.00p per share.

In the period UEM won the Money Observer Trust Awards for "Best Diversified Emerging Markets Trust 2013".

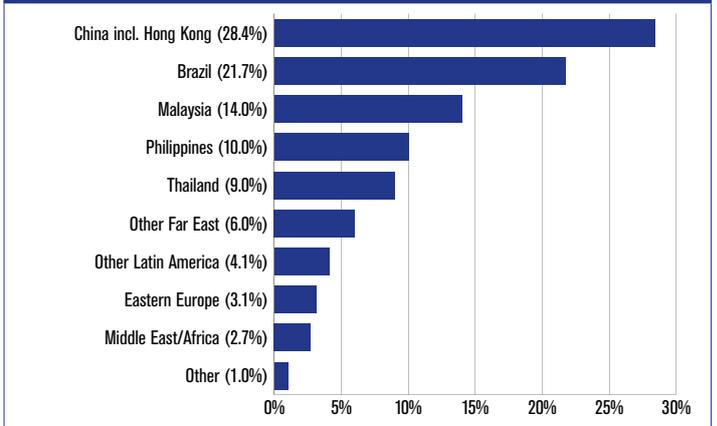
TOP TEN HOLDINGS

	% of gross assets
1 International Container Terminal Services Inc.	9.1%
2 Eastern Water Resources Development and Management PCL	8.9%
3 Malaysia Airport Holdings Berhad	7.7%
4 Ocean Wilsons Holdings Limited	5.3%
5 China Gas Holdings Ltd	4.7%
6 Asia Satellite Telecommunications Holdings Limited	4.0%
7 MyEG Services Berhad	3.8%
8 Companhia de Saneamento de Minas Gerais (COPASA)	3.6%
9 Gasco SA	3.2%
10 Companhia de Concessoes Rodoviaras S.A. (CCR)	2.8%
Total Top 10	53.1%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



This document is only directed at persons in the United Kingdom who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order or others to whom this document can lawfully be distributed or given, inside the United Kingdom, without approval of an authorised person. Any other person should not rely on it or act on it and any investment or investment activity to which it relates will not be engaged in with them

The information presented on this factsheet is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given or may be implied that they are accurate or complete.