

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.

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ORDINARY SHARES

NAV at launch	98.37p
NAV (cum income)	206.05p
Share Price	191.50p
(Discount) / Premium to diluted NAV	(7.1%)
NAV Total Return since launch*	156.8%
Annual average compound return*	14.1%
Historic Dividend Yield	3.9%
Shares in issue	215,528,793
Ticker	UEML

* Including dividends and return on warrants converted in August 2010

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£463.4m
Bank Debt	£(19.3)m
Shareholders' Funds	£444.1m
Gearing* (based on AIC definition)	4.2%

* 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

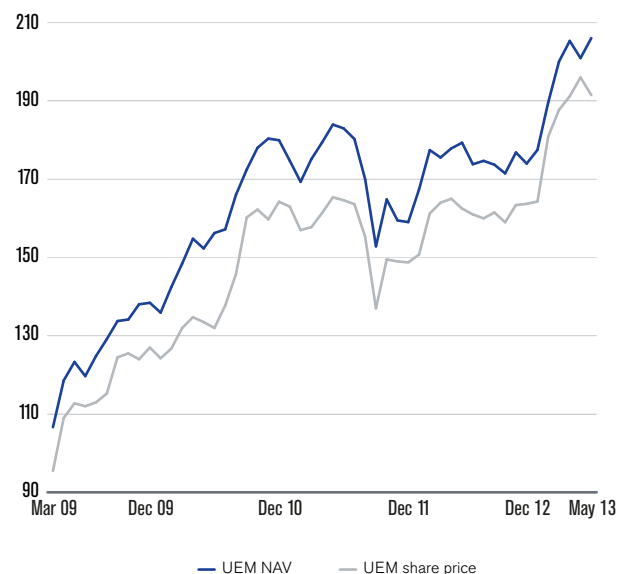
TEAM

Duncan Saville	Jonathan Grocock
Charles Jillings	Mark Lebbell
Jacqueline Broers	

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	(1.5%)	2.8%	22.5%	64.0%	126.6%
Net Asset Value	3.3%	3.8%	19.1%	53.3%	145.1%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	May 13	May 12	May 11	May 10	May 09
Share Price	22.5%	1.4%	27.5%	22.4%	(28.8%)
Net Asset Value	19.1%	0.3%	23.9%	27.2%	(23.3%)

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 NAV was up during May, ending the month at 206.05p, up from 200.95p at the end of April. Including the 1.525p dividend, which went ex during the month, the total return was 3.3%. This performance was in contrast to the MSCI Emerging Markets Total Return Index, which declined by 0.2% in Sterling terms in May.

World equity markets were volatile during the month. After an initial strong rally in the developed markets, there was a sell off towards the end of the month, following comments made by Ben Bernanke to the US Congress and the release of Federal Open Market Committee (FOMC) minutes on 22 May. These were interpreted by some as a hint that the Federal Reserve's Quantitative Easing programme might be tapered in the coming months, if US economic data continues to be positive.

Commodity prices generally weakened. Gold fell 5.2% in USD terms and Brent Crude Oil fell 1.6%.

As in April, this had a negative impact on the stock markets and currencies of commodity producing nations. Brazil's Bovespa index fell 4.3%, and the currency was down 6.4% against the US Dollar. The South African Rand devalued 10.8% and the Australian Dollar fell 6.5% against the US Dollar in May.

In contrast, there was a 3.0% gain in the Malaysian KLCI index following the elections earlier in the month which returned the incumbent BN coalition to government.

PORTFOLIO

There was one change to the constituents of the top ten, with MyEG Services replacing Santos Brasil, after the shares of MyEG appreciated 61.7% in May.

MyEG is a Malaysian IT services company, principally engaged in offering government services electronically. Key services include online payment of road tax and traffic fines, issuance and renewal of driving licences and administering driving theory testing on behalf of the Malaysian government. UEM has had a holding in MyEG for many years. The election result appears to have been a positive catalyst for the share price.

Gasco was another strong performer, with its shares up 19.3% during the month. Malaysia Airports, China Gas and AsiaSat also gained in value in Sterling terms. The five other stocks in the top ten weakened, with COPASA down 11.6%, the poorest performer by far.

Purchases during the month amounted to £4.3m and realisations totalled £5.1m.

DEBT & CASH

Bank debt was increased by £5m on last month to £19.2m and was drawn as £15.0m and €5.0m.

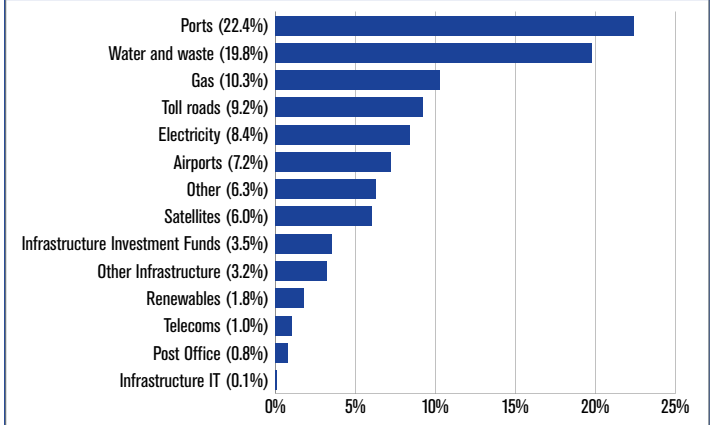
OTHER

The quarterly dividend of 1.525p was paid on 5 June 2013. UEM's ordinary share price fell 1.5% during May, when adjusted for the 1.525p dividend distribution, to 191.50p. The discount widened to 7.6%.

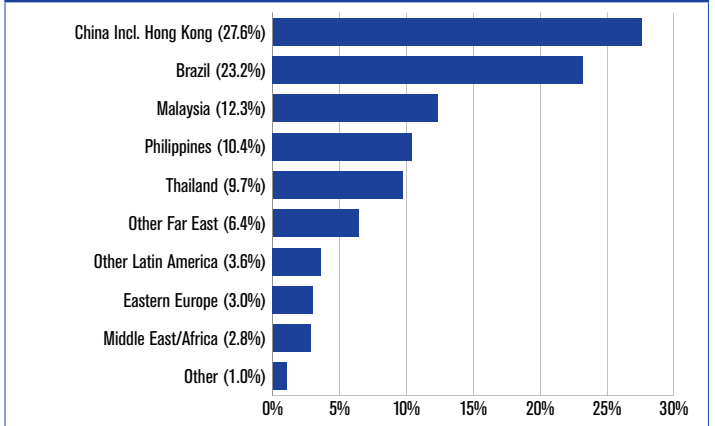
TOP TEN HOLDINGS

	% of gross assets
1 Eastern Water Resources Development and Management PCL	9.6%
2 International Container Terminal Services Inc.	9.4%
3 Malaysia Airport Holdings Berhad	7.1%
4 Ocean Wilsons Holdings Limited	5.4%
5 China Gas Holdings Ltd	4.3%
6 Companhia de Saneamento de Minas Gerais (COPASA)	4.2%
7 Asia Satellite Telecommunications Holdings Limited	4.1%
8 MyEG Services Berhad	3.1%
9 Companhia de Concessoes Rodoviaras SA.(CCR)	2.9%
10 Gasco SA	2.9%
Total Top 10	53.0%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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