

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)	198.08p
Share Price	180.00p
(Discount)/Premium to diluted NAV	(9.1%)
NAV Total Return since launch*	148.7%
Annual average compound return*	13.4%
Historic Dividend Yield	3.2%
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	£449.3m
Bank Debt	£(26.9)m
Shareholders' Funds	£422.4m
Gearing* (based on AIC definition)	5.0%

* 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	3.8%	(7.4%)	16.1%	49.6%	115.1%
Net Asset Value	2.2%	(0.7%)	16.7%	42.6%	137.0%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jul 13	Jul 12	Jul 11	Jul 10	Jul 09
Share Price	16.1%	1.1%	22.6%	26.2%	(19.9%)
Net Asset Value	16.7%	0.0%	18.0%	29.8%	(13.3%)

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





UTILICO

UTILICO EMERGING MARKETS LIMITED



PERFORMANCE

UEM's cum income NAV was up 2.2% during July, from 193.73p at the end of June to 198.08p at the end of July. This performance was slightly ahead of the MSCI Emerging Markets Total Return Index, which grew by 1.1% in Sterling terms in July.

The global economy continues to creep towards recovery, and while growth across major economies remains subdued, the outlook is increasingly positive. The USA is seeing improved activity in the services sector and unemployment continues to beat a downward path. Eurozone PMI broke above the 50 growth threshold for the first time since January 2012, driven by a rebound in Germany. The UK saw remarkably broad-based growth across all the major sectors with overall GDP growth of 0.6% in the second quarter. After the enforced liquidity crunch in June, China has delivered a resilient performance with Q2 GDP up 7.5%, inline with full year targets. In Japan, after seeing economic activity expand in Q2 at the fastest rate since early 2011 due to aggressive quantitative easing (QE), July saw a deceleration of growth as companies curbed output to avoid inventory build up.

Against an encouraging backdrop of economic recovery, we remain cautious about the potential impact of the withdrawal of QE measures. In June EM markets and currencies saw significant sell-offs after the Fed discussed tapering stimulus activity. However the long-term nature and stable income of the assets we invest in continue to offer attractive returns.

One economy that we are very concerned about is India, where the RBI is heavily intervening in the forex markets to defend the Rupee. With a hefty current account deficit the country looks to be heading towards a balance of payments crisis which could have severely negative implications for investments there. We remain underweight Indian and INR-denominated assets.

After a very volatile period which saw widespread declines in asset prices in June, EM markets and currencies were more stable during the past month. The Hang Seng (Hong Kong) market was particularly buoyant, up 5.2% in the month, while the PSEi (Philippines) also saw a robust performance, up 2.7%. Sterling-adjusted performance was similar. By comparison, while the Bovespa (Brazil) index increased by 1.6%, this was fully offset by Brazilian Real weakening. The SET (Thailand) and KLCI (Malaysia) both softened slightly in Sterling terms in July.

Commodity prices also generally strengthened, with gold recovering by 7.4% in USD terms and Brent Crude Oil up 5.9% in July.

PORTFOLIO

There was no change to the constituents of the top ten. Seven of the holdings saw share price increases while three, COPASA, Gasco and Ocean Wilsons, all fell by about 1.0% during the month. By comparison there was excellent performance from MyEG, up 18.2% on continued expectations of significant additional revenue streams from the sales tax collection mandate awarded to them by the Malaysian government. China Gas shares were also strong, up 10.7%, on the back of very positive full year results and a doubling of its dividend. Good share price performance was seen at AsiaSat, up 9.5%, ICT, up 7.5%, and Malaysia Airports, up 7.0%. These stocks all outperformed their respective stock markets substantially.

After three months of a downward trend in share price, Eastern Water Resources (the second largest holding in UEM) shares look to have stabilised and posted growth of 3.3% in the month.

While underlying stock movements across the portfolio was generally robust in July, FX movements presented an ongoing headwind with many EM currencies continuing to depreciate against Sterling. Amongst the worst affected was the Brazilian Real, which depreciated by 3.0% during the month.

Purchases during the month amounted to £9.1m and realisations totalled £11.0m.

DEBT & CASH

Bank debt increased by £7.7m to £26.9m and was drawn as £22.5m and €5.0m.

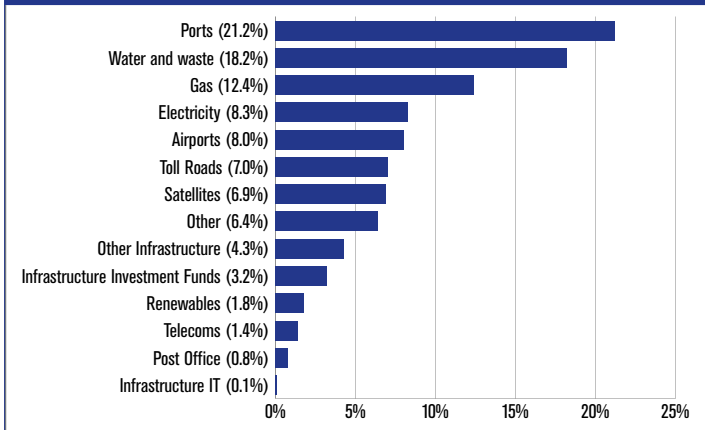
OTHER

UEM's ordinary share price increased 3.8% during July, to 180.00p, and the discount narrowed to 9.1%. UEM announced a 1.525p quarterly dividend during the period, payable on 5 September 2013.

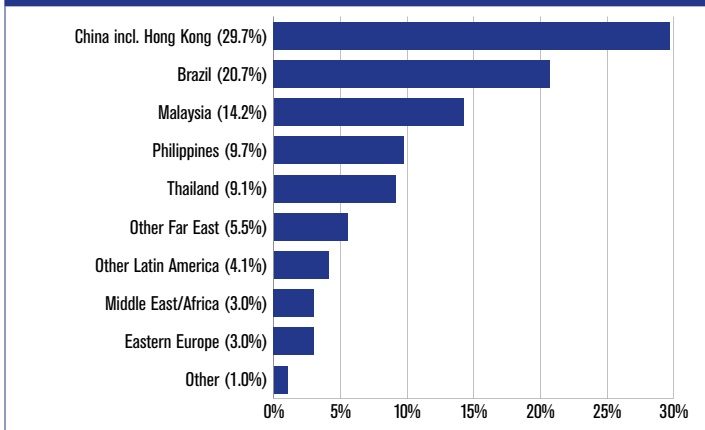
TOP TEN HOLDINGS

	% of gross assets
1 International Container Terminal Services Inc.	8.7%
2 Eastern Water Resources Development and Management PCL	8.6%
3 Malaysia Airport Holdings Berhad	7.8%
4 China Gas Holdings Ltd	5.1%
5 Ocean Wilsons Holdings Limited	5.0%
6 Asia Satellite Telecommunications Holdings Limited	4.2%
7 MyEG Services Berhad	4.2%
8 Companhia de Saneamento de Minas Gerais (COPASA)	3.4%
9 Gasco SA	3.2%
10 Companhia de Concessoes Rodoviaras S.A. (CCR)	2.6%
Total Top 10	52.8%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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