

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)	196.19p
Share Price	192.50p
(Discount) / Premium to diluted NAV	(1.9%)
NAV Total Return since launch*	149.9%
Annual average compound return*	13.0%
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	£443.6m
Bank Debt	£(25.5)m
Shareholders' Funds	£418.4m
Gearing* (based on AIC definition)	5.5%

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

BOARD

Alexander Zagoreos	Garry Madeiros	Susan Hansen
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	2.9%	14.9%	21.3%	32.7%	130.7%
Net Asset Value	(0.7%)	5.2%	16.3%	19.6%	138.2%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Nov 13	Nov 12	Nov 11	Nov 10	Nov 09
Share Price	21.3%	12.9%	(1.1%)	32.7%	40.0%
Net Asset Value	16.3%	11.9%	(6.6%)	34.1%	41.4%

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



FURTHER INFORMATION regarding Utilico Emerging Markets Limited is available on the Company's website at www.uem.bm



PERFORMANCE

UEM's cum income NAV declined during November by 0.7% from 199.20p to 196.19p, after adding back the 1.525p dividend that went ex-dividend during the month. This compares with a decline of 3.3% in the MSCI Emerging Markets Total Return Index in Sterling terms.

In the US, Janet Yellen indicated that the US economy, and in particular, the labour market, must improve before the Federal Reserve can begin reducing monetary stimulus. The S&P 500 and Dow Jones Industrial Average hit record highs during the month.

In contrast, the emerging market indices were mostly down in November and this was compounded by weakness in currencies. The Bovespa Index in Brazil was down 3.3% in local terms, but down 9.8% in Sterling terms, due to a 6.5% fall in the Brazilian Real's value against Sterling.

The Thai market fell 9.7% in Sterling terms, as political instability weakened the Thai stock market and its currency. The Philippines, impacted by Typhoon Haiyan, saw its PSEi Index fall 8.7% in Sterling terms. Indonesia's Jakarta Composite was down 12.8% and India's Sensex Index fell 5.0%, both in Sterling terms.

There were some gains, China's Shanghai composite index gained 3.7% and the Hang Seng Index in Hong Kong was up 2.9% in HKD, but this gain was trimmed to 0.9% when measured in Sterling terms.

PORTFOLIO

Given the market and currency headwinds during the month, the performance of the portfolio was generally good, with five of the top ten stocks reporting gains in value in Sterling terms. In local currency terms, eight out of the top ten stocks reported share price rises during November.

There was one change in the top ten, with China Everbright International replacing CCR. China Everbright Intl. is a leading company in the Chinese environmental protection market, owning and operating several waste-to-energy plants and waste water treatment facilities. The stock gained 12.1% in the month to make it the second best performer in the top ten (in local currency terms).

China Gas Holdings was the top performer, with its shares up 21.5% during the month. MyEG gained 7.8%, APT Satellite gained 7.5%, Ocean Wilsons gained 3.6% and Malaysia Airports was up 3.1%. AsiaSat and Gasco reported modest gains. ICT was down 3.4% and Eastern Water fell 2.4%.

Purchases during November totalled £3.6m whilst realisations amounted to £2.9m.

DEBT & CASH

Bank debt increased to £25.2m, which was drawn as £19.5m Sterling, €5.0m and US\$ 2.5m.

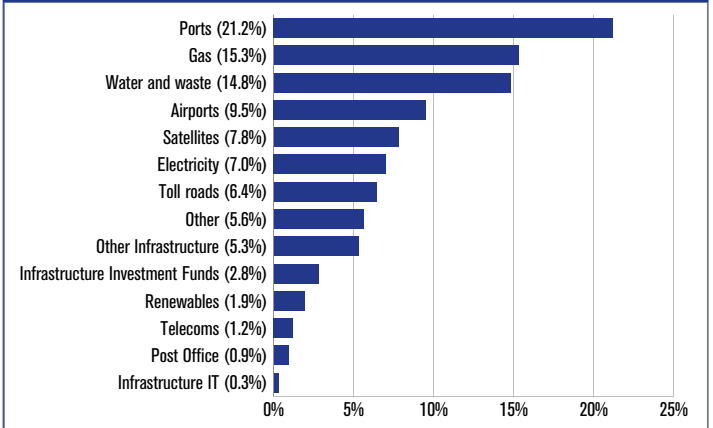
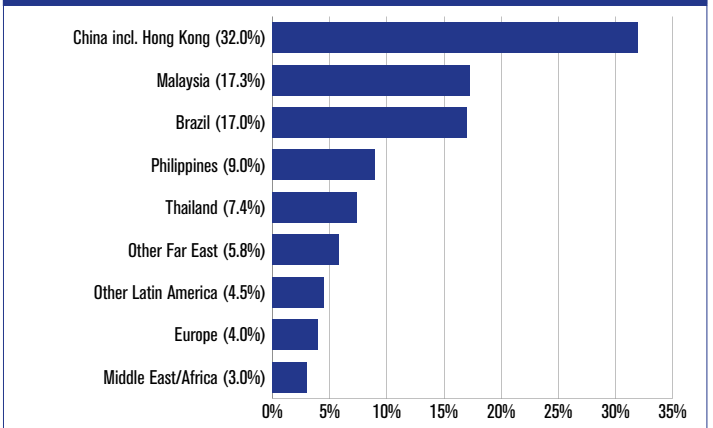
OTHER

UEM's share price rose by 2.1% to 192.50p, narrowing the discount to 1.9%.

UEM won the Emerging Markets category at the Investment Week's Investment Company of the Year Awards 2013 for the second year running.

TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	9.3%
2 International Container Terminal Services Inc.	7.9%
3 Eastern Water Resources Development and Management PCL	7.2%
4 China Gas Holdings Ltd	5.6%
5 Ocean Wilsons Holdings Limited	5.6%
6 MyEG Services Berhad	5.2%
7 Asia Satellite Telecommunications Holdings Limited	4.0%
8 Gasco SA	3.6%
9 APT Satellite Holdings Ltd	3.1%
10 China Everbright International Limited	2.7%
Total Top 10	54.2%

SECTORAL SPLIT OF INVESTMENTS

GEOGRAPHICAL SPLIT OF INVESTMENTS


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