

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) | 200.95p |
| NAV Total Return since launch (including dividends) | 138.4% |
| Annual average compound return (including dividends) | 12.8% |
| Share Price | 196.00p |
| (Discount) / Premium to diluted NAV | (2.5%) |
| Historic Dividend Yield | 3.1% |
| Shares in issue | 215,528,793 |
| Ticker | UEML |

CAPITAL STRUCTURE

| | |
|---------------------------------------|----------|
| Gross Assets less Current Liabilities | £447.4m |
| Bank Debt | £(14.2)m |
| Shareholders' Funds | £433.1m |
| Gearing* (based on AIC definition) | 4.5% |

*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 | 2.5% | 9.2% | 22.4% | 64.7% | 129.6% |
| Net Asset Value | (2.1%) | 6.8% | 16.4% | 46.5% | 138.4% |

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

| 12 months to | Apr 13 | Apr 12 | Apr 11 | Apr 10 | Apr 09 |
|-----------------|--------|--------|--------|--------|---------|
| Share Price | 22.4% | 5.5% | 23.3% | 27.8% | (28.0%) |
| Net Asset Value | 16.4% | 2.0% | 19.0% | 34.4% | (25.0%) |

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 declined by 2.1% during April to 200.95p. This was broadly in line with the 1.7% decline in the MSCI Emerging Markets Index (Sterling Adjusted).

The 2.5% recovery in the value of Sterling against the US Dollar had a significant impact. The MSCI Emerging Markets Index in USD terms was up 0.8%.

Equity markets in most developed countries were strong in April. Most notably, the Nikkei index in Japan rallied 11.8% in the month. In the US, the S&P 500 ended the month at a record high.

In emerging markets, performance was more mixed, with weakness in commodity prices negatively impacting the stock markets of commodity producing nations such as Russia, Brazil, Chile and South Africa. There were gains for the main stock market indices in Hong Kong, Malaysia, Thailand, The Philippines and Indonesia.

Sterling recovered some of its losses from earlier in the year, gaining 2.5% against each of the US Dollar, Hong Kong Dollar and Brazilian Real, 3.4% against the Filipino Peso, 2.7% against the Thai Baht and 0.7% against the Malaysian Ringgit.

PORTFOLIO

There were no changes to the constituents of the top ten holdings, or their relative positions during the month. Five of the holdings posted increases in their share prices (adjusted for dividends paid during the month) and five declined.

There were strong performances from Asiasat, up 7.3%, Santos Brasil, up 6.4% and Malaysia Airport Holdings, up 5.5%. In contrast, there were declines in the share prices of Eastern Water, down 6.0%, COPASA, down 4.6%, and CCR, down 4.2%. The other stocks in the top ten moved by 1.0% or less.

Purchases during the month amounted to £8.7m and realisations totalled £3.6m.

DEBT & CASH

Bank debt was increased by £5m on last month to £14.2m and was drawn as £10m and €5m.

OTHER

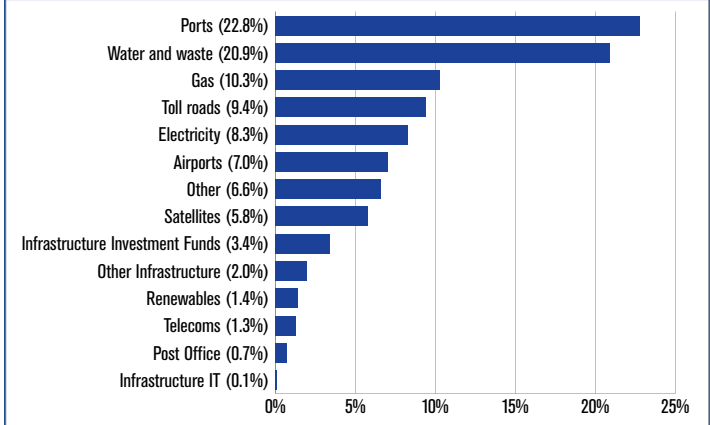
UEM's ordinary share price rose 2.5% during April, to 196.00p. The discount narrowed to 2.5%.

The Board of UEM has declared a fourth quarterly dividend of 1.525p per ordinary share in respect of the year ended 31 March 2013, which will be paid on 5 June 2013 to shareholders on the register on 17 May 2013. This takes the total dividend per share in relation to the year ended 31 March 2013 to 5.80p.

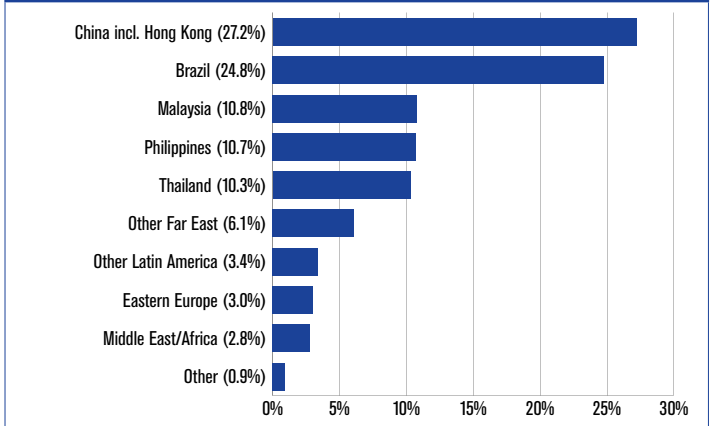
TOP TEN HOLDINGS

| | % of gross assets |
|--------------------------------------------------------|-------------------|
| 1 Eastern Water Resources PCL | 10.3% |
| 2 International Container Terminal Services Inc. | 9.8% |
| 3 Malaysia Airport Holdings Berhad | 7.1% |
| 4 Ocean Wilsons Holdings Limited | 5.7% |
| 5 Companhia de Saneamento de Minas Gerais (COPASA) | 5.0% |
| 6 China Gas Holdings Ltd | 4.3% |
| 7 Asia Satellite Telecommunications (Holdings) Limited | 4.1% |
| 8 Companhia de Concessionarias Rodovias S.A.(CCR) | 3.2% |
| 9 Santos Brasil Participacoes S.A. | 3.0% |
| 10 Gasco SA | 2.6% |
| Total Top 10 | 55.1% |

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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