

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)	205.33p
NAV Total Return since launch (including dividends)	142.9%
Annual average compound return (including dividends)	13.2%
Share Price	191.20p
(Discount) / Premium to diluted NAV	(6.9%)
Historic Dividend Yield	3.2%
Shares in issue	215,528,793
Ticker	UEML

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£451.8m
Bank Debt	£(9.2)m
Shareholders' Funds	£442.5m
Gearing* (based on AIC definition)	1.2%

*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

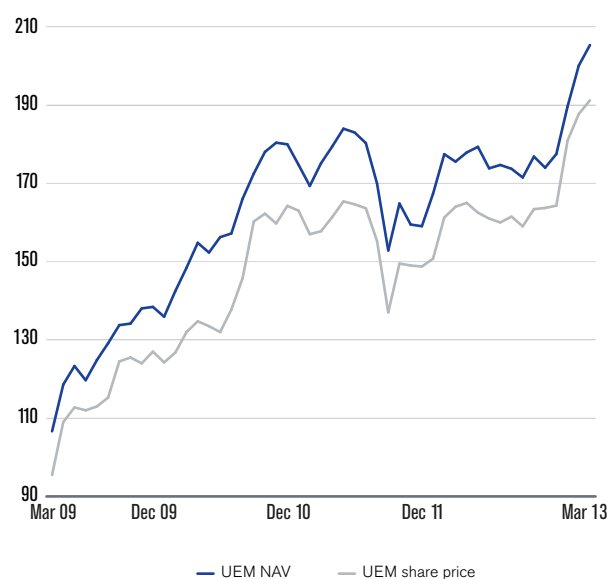
TEAM

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	1.9%	17.3%	20.3%	64.5%	124.8%
Net Asset Value	2.6%	16.6%	20.4%	55.8%	142.9%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Mar 13	Mar 12	Mar 11	Mar 10	Mar 09
Share Price	20.3%	7.3%	23.1%	43.0%	(34.4%)
Net Asset Value	20.4%	3.2%	21.2%	43.4%	(28.7%)

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 rose 2.6% during March to 205.33p. This contrasts with a 1.7% decline in the MSCI Emerging Markets Index (Sterling Adjusted).

For the year to March, UEM's total return including 6.025p of dividends paid was 35.75p per share, a 20.4% gain on the 175.60p NAV at 31 March 2012.

The MSCI total return index rose by 7.6% over the same period.

Equity markets were mixed in March. The US markets were strong throughout the month, with the Dow Jones Industrial Average and the S&P 500 both ending the month on record highs. In Europe, the FTSE 100 and the DAX posted 5-year highs in the middle of March, but then weakened as details of the rescue proposals for Cyprus became apparent.

Markets in both China and Brazil fell during March, whilst equities in Malaysia rallied on the announcement that the general election will be held on 5 May.

Sterling continued to decline against major currencies in early March, although recovered somewhat to end the month broadly unchanged against the US Dollar, HK Dollar and Malaysian Ringgit. The Thai Baht gained 1.5% against Sterling, whilst the Brazilian Real was 2.5% weaker.

PORTFOLIO

There were no changes to the constituents of the top ten holdings in the month. There were strong performances from International Container Terminals (up 13.2%), Asiasat (up 21.2%), Malaysia Airport Holdings (up 7.2%), Ocean Wilsons (up 5.5%) and Gasco (up 10.9%)

Much of Asiasat's gain was due to a tightening of the bid-offer spread, which was abnormally large in February. However, we were pleased to see the company announce a substantially increased dividend payout with its 2012 results.

Two holdings in the top 10 declined, COPASA (down 6.4%) and Santos Brasil (down 1.1%).

Purchases during the month amounted to £3.5m and realisations totalled £5.3m.

DEBT & CASH

Bank debt was flat on last month at £9.3m and is drawn as £5m and €5m.

OTHER

UEM's ordinary share price rose 1.9% during March, to 191.20p. The discount widened to 6.9%.

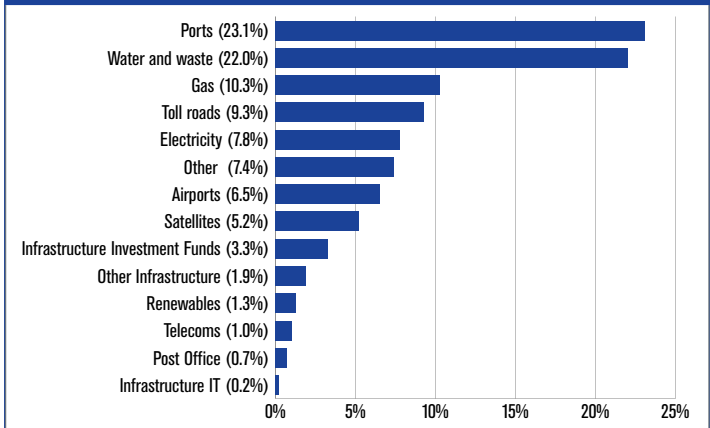
On 10 April, UEM settled the performance fee for the year ended 31 March 2013 payable to ICM Limited, UEM's investment manager, amounting to £9,467,435. Half the performance fee is payable in cash and half is payable in UEM ordinary shares.

The share portion amounted to 2,305,419 UEM ordinary shares ("Performance Fee Shares") calculated on UEM's cum income NAV as at 31 March 2013 of 205.33p. ICM purchased these shares in the market at a price of 195.75p per share, a discount to the last published cum income NAV per share of 202.94p. UEM will reimburse ICM for these shares.

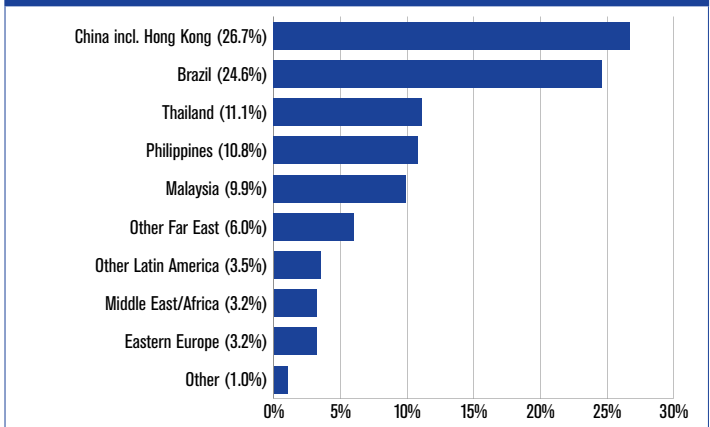
TOP TEN HOLDINGS

	% of gross assets
1 Eastern Water Resources PCL	10.9%
2 International Container Terminal Services Inc.	9.8%
3 Malaysia Airport Holdings Berhad	6.3%
4 Ocean Wilsons Holdings Limited	5.5%
5 Companhia de Saneamento de Minas Gerais (COPASA)	5.2%
6 China Gas Holdings Ltd	4.3%
7 Asia Satellite Telecommunications (Holdings) Limited	3.8%
8 Companhia de Concessionarios Rodoviaris S.A. (CCR)	3.3%
9 Santos Brasil Participacoes S.A.	2.8%
10 Gasco SA	2.6%
Total Top 10	54.5%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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