

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 Total Return since launch (including dividends)	125.3%
Annual average compound return (including dividends)	12.4%
NAV (cum income)	189.62p
Share Price	180.90p
(Discount) / Premium to diluted NAV	(4.6%)
Historic Dividend Yield	2.5%
Shares in issue	215,528,793
Ticker	UEML

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£418.0m
Bank Debt	£(9.3)m
Shareholders' Funds	£408.7m
Gearing* (based on AIC definition)	0.2%

*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	5 years	Inception
Share Price	10.1%	11.6%	23.0%	30.1%	113.0%
Net Asset Value	6.8%	8.0%	16.0%	31.0%	125.3%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jan 13	Jan 12	Jan 11	Jan 10	Jan 09
Share Price	23.0%	(4.3%)	35.1%	32.4%	(35.0%)
Net Asset Value	16.0%	(1.2%)	32.1%	38.3%	(34.6%)

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 6.8% during the month to 189.62p. This compares to a 4.0% gain in the MSCI Emerging Markets Index (Sterling Adjusted).

For the ten months from 31st March 2012, UEM's NAV total return, including the 4.5p of dividends paid, was 10.5%. The MSCI Emerging Markets (total return) index rose 6.2% (in Sterling terms) over the same period. In January 2013 UEM announced a third quarterly dividend of 1.525p per share to be paid in March 2013.

Global markets rallied strongly during the period, as the "Fiscal Cliff" deadline in the US was deferred and the Federal Reserve made increasingly optimistic comments in regards to global financial markets. Investors have absorbed the consequences of the Fed's commitment to keep interest rates near zero as long as the unemployment rate remains above 6.5% and inflation holds below 2.5%, rekindling risk appetite across the equity markets. While Federal budget cuts and the raising of the debt ceiling will both need to be agreed in the coming months, the US economic backdrop does seem to be improving, a positive indication for the sustainability of improved corporate earnings and share prices.

Elsewhere in the World, we have started to see hard evidence of recovering global demand, with Chinese exports increasing 25% year-on-year in January. Combined with strong imports growth this bodes well for our China and HK-listed investments, and was reflected in stronger ASEAN markets. By comparison the Brazilian market continued to lag. Sterling significantly weakened during the month against all the major currencies, including the Brazilian Real up 5.5% in the period, and the Thai Baht up 4.9%.

PORTFOLIO

There were no changes to the constituents of the top ten holdings in the month.

All of the top ten holdings rose during January, with Ocean Wilsons Holdings (up 10.5%), China Gas (up 9.9%), COPASA (up 9.9%), Santos Brasil (up 8.4%), Malaysia Airports (up 6.0%) and CCR (up 5.2%) the best performers. Eastern Water rose 2.3% during the month. However, due to the strengthening Thai Baht, the holding was up 7.7% in Sterling terms.

During the month, UEM invested £5.0m and realised £9.1 m.

DEBT & CASH

Bank debt rose by £0.2m to £9.3m due to FX movements and is drawn as €5m and £5m.

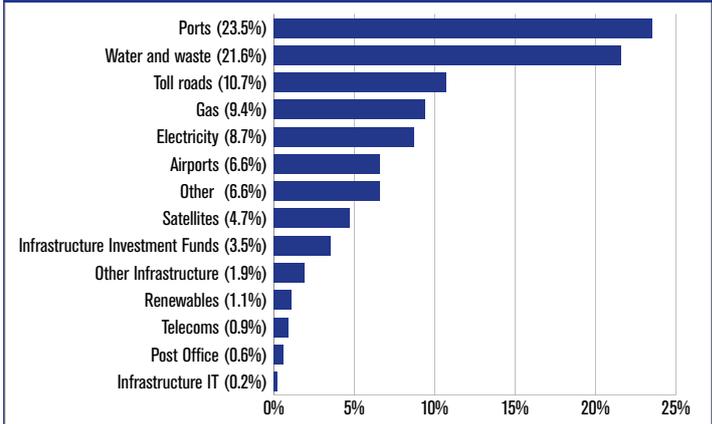
OTHER

UEM's ordinary share price rose 10.1% during January, to 180.90p. The discount narrowed to 4.6%.

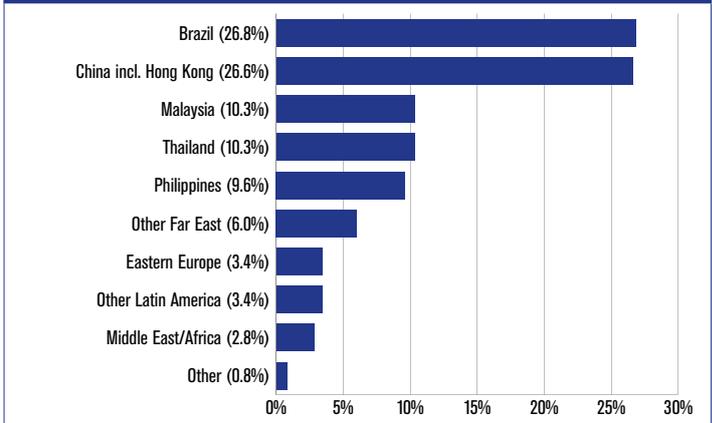
TOP TEN HOLDINGS

	% of gross assets
1 Eastern Water Resources PCL	9.9%
2 International Container Terminal Services Inc.	8.5%
3 Malaysia Airport Holdings Berhad	6.3%
4 Ocean Wilsons Holdings Limited	6.0%
5 Companhia de Saneamento de Minas Gerais (COPASA)	5.4%
6 China Gas Holdings Ltd	3.9%
7 Asia Satellite Telecommunications (Holdings) Limited	3.7%
8 Companhia de Concessoes Rodoviaras S.A.(CCR)	3.5%
9 Santos Brasil Participacoes S.A.	3.2%
10 Gasco SA	2.3%
Total Top 10	52.7%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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