

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: Canon's Court, 22 Victoria Street, Hamilton, HM12 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)	109.5%
Annual average compound return (including dividends)	11.5%
NAV (cum income)	173.99p
Share Price	163.70p
(Discount) / Premium to diluted NAV	(5.9%)
Historic Dividend Yield	2.7%
Shares in issue	215,528,793
Ticker	UEML

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£379.1m
Bank Debt	£(4.1)m
Shareholders' Funds	£375.0m
Effective gearing on Ordinary Shares	1.01x

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

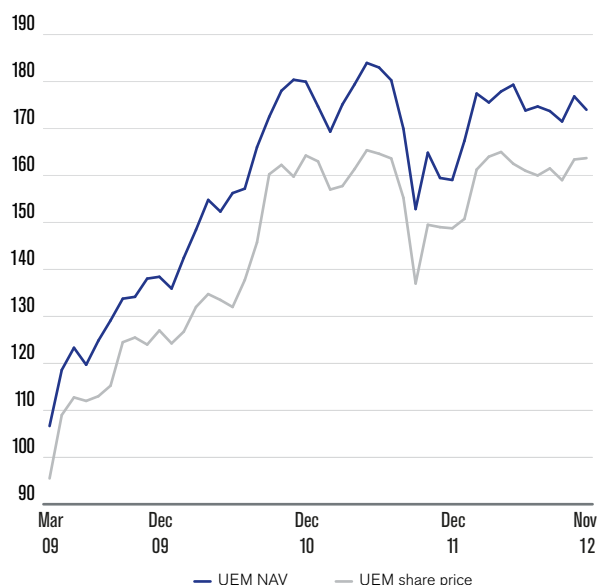
TEAM

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	1.0%	2.2%	12.9%	10.1%	95.8%
Net Asset Value	(0.8%)	1.0%	11.9%	16.1%	109.5%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Nov 12	Nov 11	Nov 10	Nov 09	Nov 08
Share Price	12.9%	(1.1%)	32.7%	40.0%	(45.4%)
Net Asset Value	11.9%	(6.6%)	34.1%	41.4%	(40.1%)

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 total return NAV underperformed the MSCI Emerging Markets Total Return Index (GBP adjusted) during November, down 0.8% versus the index which was up 1.8%. Over the previous 12 months, UEM's cum income total return NAV is up 12.9% outperforming the MSCI, which is up 9.7%.

The markets' focus has shifted during the month to the impending US fiscal cliff. The considered view is that the fiscal cliff will be resolved, but the question of when and how will result in continued market volatility.

Europe remains a concern. The weak PMI figures reflect a weakening in economic industry which, if not reversed, will undermine the European GDP.

In November the OECD cut their growth forecasts substantially, warning that "The U.S. fiscal cliff is a very important source of concern, but the greatest downside risk remains the Eurozone"

China has reported positive growth again in November, with a double digit increase in production at factories, workshops and mines for the first time since March 2012. However, exports came in below market expectations as global demand remained weak.

Elsewhere in the World, Brazil cut its interest rates by a further 25 bps to 7.25%, the UK reported lower unemployment figures and an agreement was finally reached by Eurozone ministers to reschedule Greece's debt and offer other measures to alleviate the country's financial burden.

PORTFOLIO

The majority of UEM's top ten companies share prices were down on a month on month basis, with the exception of China Gas Holdings Ltd, which was up 31.8% and Gasco SA which was up 10.6%.

China Gas released a very strong set of interim results and announced a maiden interim dividend of HK\$0.022. Piped gas volumes were up 27.6% and net income was up 78.0%.

Gasco's share price increase was driven by good Q3 results.

DEBT & CASH

Bank debt was reduced further during November to £4.0m and was drawn as €5.0m.

OTHER

UEM's ordinary share price was up 0.2% at 163.70p and the discount to NAV narrowed to 5.9%.

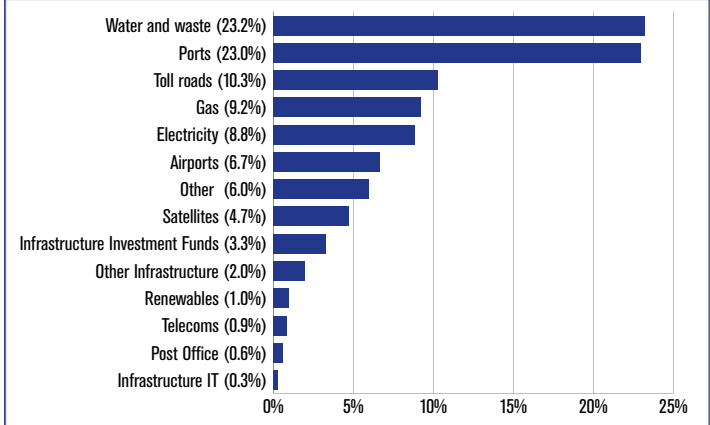
UEM's interim results were announced on 20 November 2012 including a second quarter dividend of 1.375p, bringing the total for the half year to 2.75p. This represents an annualised yield of 3.4%.

During the month UEM won the emerging markets category in the Investment Week, Investment Company of the year awards 2012.

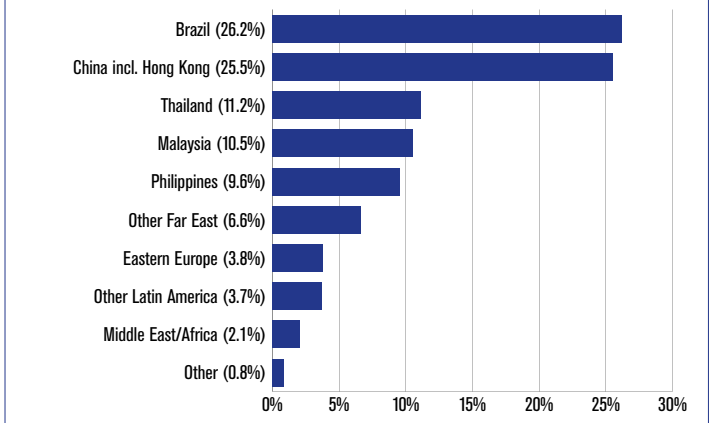
TOP TEN HOLDINGS

	% of gross assets
1 Eastern Water Resources PCL	10.9%
2 International Container Terminal Services Inc.	8.5%
3 Malaysia Airport Holdings Berhad	6.5%
4 Ocean Wilsons Holdings Limited	5.9%
5 Companhia de Saneamento de Minas Gerais (COPASA)	5.2%
6 Asia Satellite Telecommunications (Holdings) Limited	3.8%
7 China Gas Holdings Ltd	3.6%
8 Companhia de Concessoes Rodoviaras S.A.(CCR)	3.2%
9 Santos Brasil Participacoes S.A.	2.8%
10 Gasco SA	2.5%
Total Top 10	52.9%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



This document is only directed at persons in the United Kingdom who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order or others to whom this document can lawfully be distributed or given, inside the United Kingdom, without approval of an authorised person. Any other person should not rely on it or act on it and any investment or investment activity to which it relates will not be engaged in with them