

31 July 2011

OBJECTIVE: To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related companies in emerging markets.

ORDINARY SHARES

NAV at launch	98.37p
NAV (cum income)	180.28p
Share Price	163.63p
(Discount) / Premium to diluted NAV	(9.2%)
Annual average compound return (including dividends)	13.7%
Historic Dividend Yield	2.9%
Shares in issue	215,528,793
Ticker	UEM.L

GROSS ASSETS BREAKDOWN

Investments	£ 396.5m
Cash less current liabilities	(£ 0.4m)
Gross Assets less Current Liabilities	£ 396.0m
Investments as a percentage of gross assets less current liabilities	100.1%

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 396.0m
Bank Debt	(£ 7.5m)
Shareholders' Funds	£ 388.6m
Effective gearing on Ordinary Shares	1.02x

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM Date	12 September 2011
Ex-Dividend Dates	June & December
Dividend Paid Dates	June & December
Winding up provision	To be proposed at the AGM in 2012

MANAGEMENT & ADMINISTRATIVE FEES

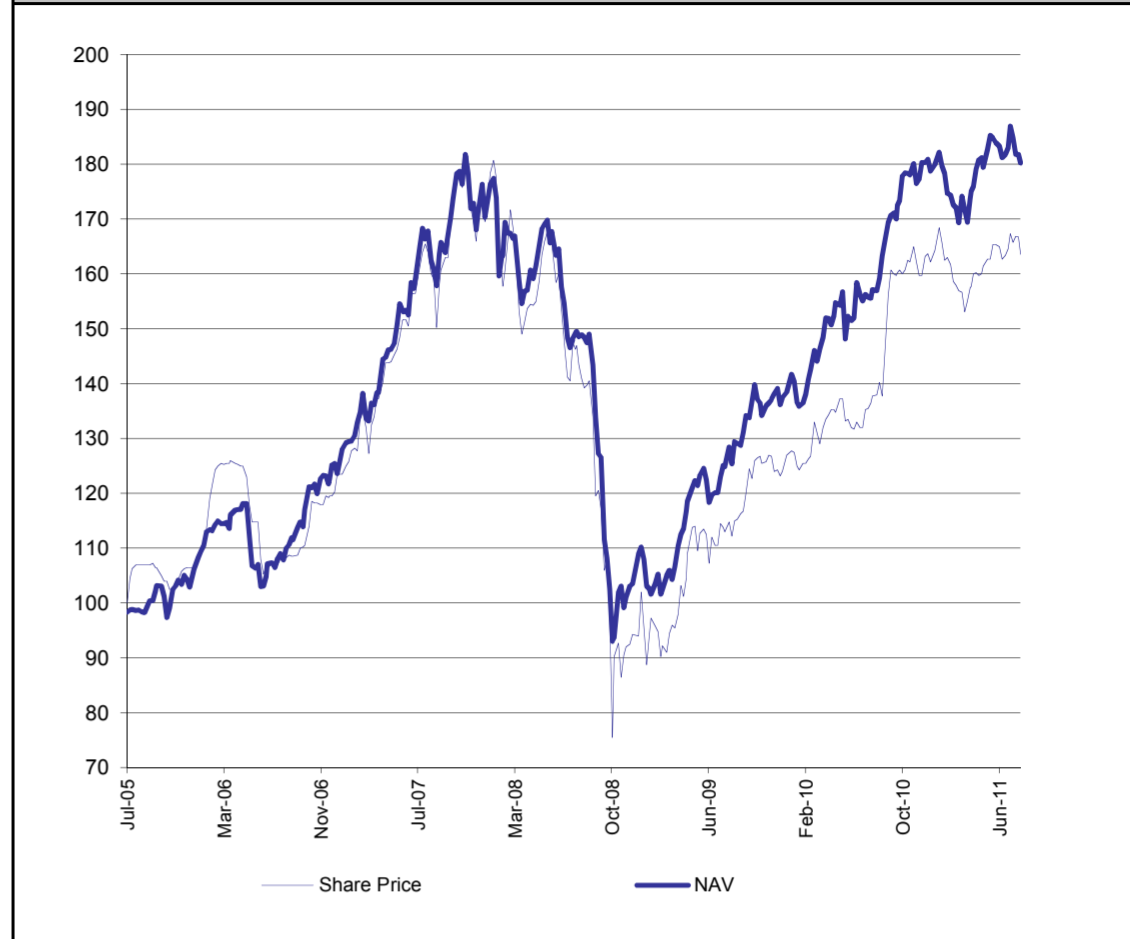
Investment Adviser Fee	0.5%
Administration Fee	£210k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark

FURTHER INFORMATION

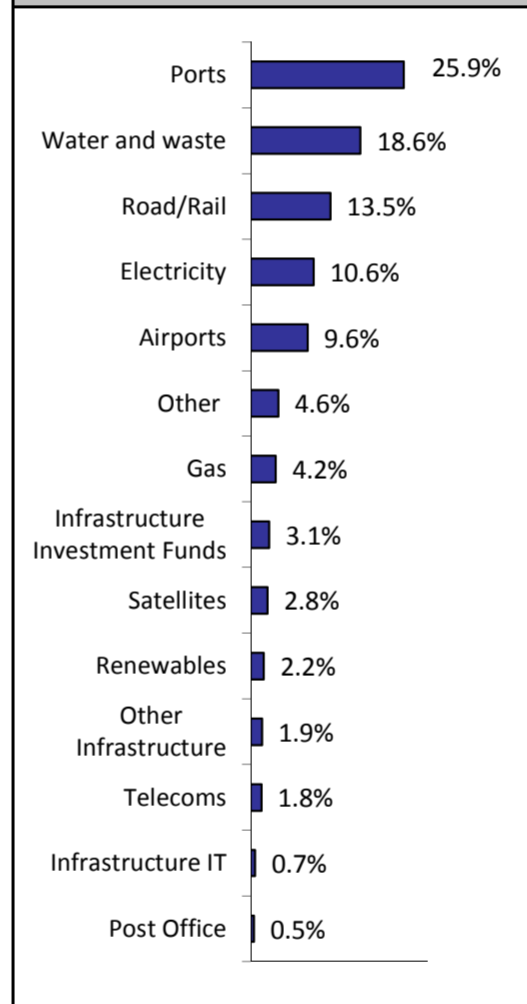
Further information regarding Utilico Emerging Markets Limited (including copies of the company's admission document and weekly NAV releases) is available on the company's website at www.uem.bm

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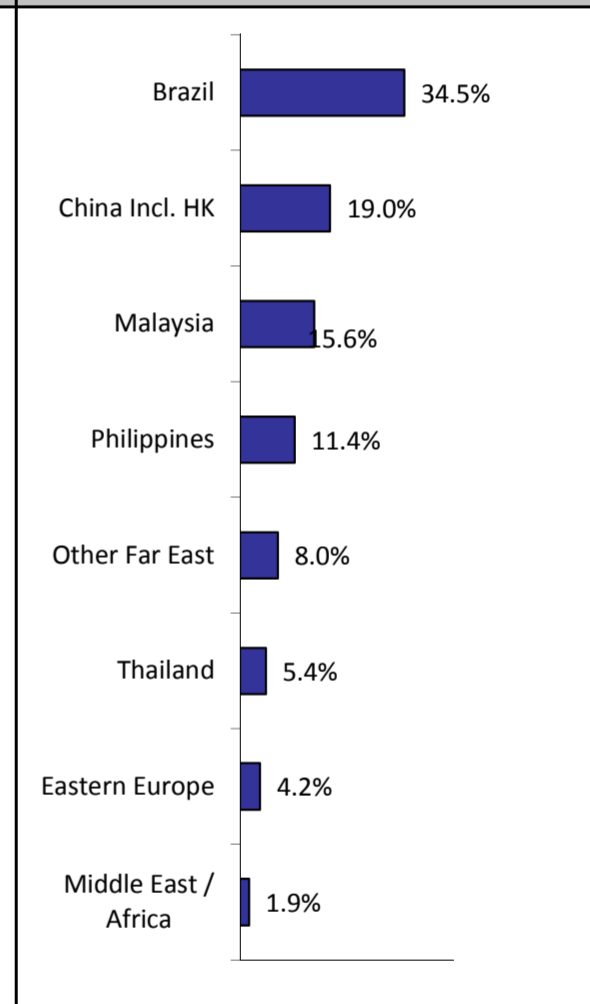
PERFORMANCE



SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



TOP TEN HOLDINGS

1	Intl Container Terminals	10.8%
2	Malaysia Airport	9.7%
3	Ocean Wilsons Holdings Limited	8.3%
4	Eastern Water Resources PCL	5.4%
5	Cia Saneamento Minas Gerais (COPASA)	4.8%
6	Companhia de Concessoes Rodoviaras (CCR)	3.9%
7	AES Tiete SA	3.3%
8	Santos Brasil Part	2.9%
9	Tractebel Energia	2.5%
10	Asia Satellite Tele	2.5%
Total Top 10		54.1%

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MONTHLY COMMENT

PERFORMANCE

UEM's cum income NAV decreased marginally by 1.5% in July to end the month at 180.28p per share, outperforming the MSCI Emerging Markets Index (GBP adjusted) which fell 2.9% during the month.

Sovereign debt concerns continued to weigh on markets during July, with Spain, Italy and the USA becoming the focus of attention. The concerns intensified in the first week of August, following protracted 'debt ceiling' deliberations in Washington, with the downgrading by S&P of the United States' credit rating to AA+ from AAA. Markets reacted strongly to this with the Dow Jones Industrial Average Index falling 11.7% and the FTSE All-share Index falling 16.1% by 8th August. By the second week of August prices had begun to recover.

The Eurozone leaders have held several emergency meetings to address concerns over sovereign debt as borrowing rates for Spain and Italy rose sharply.

Generally, economic indicators appear to be showing a slowing of growth and lower business and consumer confidence in the USA and much of Europe. There was a significant downgrade of Q1 US GDP numbers during the month and economists have lowered their growth expectations for the USA for the rest of the year.

As investors searched for safe havens, the gold price rose 7.9% in USD terms during the month and the Swiss Franc gained 6.9% against the US Dollar over the same period.

Sterling weakened against most emerging market currencies falling 1.8% against the Brazilian Real, 1.8% against the Chinese Renminbi and 0.5% against the Malaysian Ringgit.

PORTFOLIO

Share price performance was mixed during the month with five of the top ten companies recording gains and five recording losses.

International Container Terminals was the highest gainer, up 8.5% in the month and Santos Brasil recorded the largest fall of 5.0%.

Other gains included Eastern Water up 4.1%, Copasa up 3.8% and Ocean Wilsons up 3.3% whilst lower share prices were seen in TractabelEnergi, down 4.3% and AES Tiete down 3.7%.

Investments during the month totalled £11.2m, whilst realisations totalled £22.0m including the sale of £11.7m of Ocean Wilsons ordinary shares. We sold a quarter of our holding in Ocean Wilsons at an average price of 1434p, taking advantage of rising prices to reduce our top investment, in part due to its concentration within the portfolio. We remain convinced of Ocean Wilsons' long term attractions.

DEBT & CASH

Bank debt was reduced by £7.6m during the month, to £7.5m which is all drawn in US Dollars. Cash balances remained at £3.0m.

OTHER

UEM's discount at the month end narrowed to 9.2%. The final dividend of 1.45p per share (£3.1m in total) was paid during the month to shareholders who were on the register on July 1st.

INVESTMENT TEAM

The investment manager ICM Limited ("ICM") is primarily responsible for running the investment portfolio.

Duncan Saville

Mr Saville, aged 54, is a director of UEM's Investment Manager, ICM Limited. He is a chartered accountant. He is a non-executive director of Infratil Limited and Vix-ERG Limited and was formerly a non-executive director of Utilico Investment Trust plc, The Special Utilities Investment Trust PLC, East Surrey Holdings plc, Dee Valley Group plc, Glasgow Prestwick International Airport Limited and Wellington International Airport Limited.

Charles Jillings (Director)

Mr Jillings, aged 55, is a Director of the Company. He is responsible for the day-to-day running of the Company and the investment portfolio in conjunction with the Investment Manager. Mr Jillings qualified as a chartered accountant and previously worked in corporate finance at Hill Samuel for 10 years. He has been a director of a number of listed companies and he is a director of East Balkan Properties plc (former Chairman) and Global Equity Risk Protection Limited.

Assisting them are:

Jacqueline Broers

Jacqueline Broers, aged 31, has been involved in the running of Utilico Emerging Markets Limited since September 2010. Prior to joining the investment team, Jacqueline worked in the Corporate Finance team at Lehman Brothers/Nomura.

Jonathan Chi

Jonathan Chi, aged 41, has been involved in the running of Utilico Emerging Markets Limited since December 2005 and is based in Singapore. Prior to joining the investment team Mr Chi was a financial accountant for a funds management company and is a Fellow of the Institute of Chartered Accountants in Australia.

Jonathan Grocock

Jonathan Grocock, aged 33, has been involved in the running of Utilico Emerging Markets Limited since February 2011. Prior to joining the investment team Mr Grocock was an equity research analyst at Investec and is a CFA charterholder.

Mark Lebbell

Mark Lebbell, aged 39, has been involved in the running of Utilico Emerging Markets Limited since its inception and before that was involved with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 2000. Mr Lebbell is an associate member of the Institute of Electrical Engineering and Technology.

James Smith

James Smith, aged 39, has been involved in the running of Utilico Emerging Markets Limited since its inception and before that was involved with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 1999. Mr Smith is a barrister and a member of the Institute of Chartered Accountants in England and Wales.

The information presented on this factsheet is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given or may be implied that they are accurate or complete.

Further information (including copies of the company's admission document and weekly NAV releases) is available from the company's website at www.uem.bm