

UTILICO EMERGING MARKETS LIMITED



30 June 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)	182.99p
Share Price	164.63p
(Discount) / Premium to diluted NAV	(10.0%)
Annual average compound return (including dividends)	14.1%
Historic Dividend Yield	2.9%
Shares in issue	215,528,793
Ticker	UEM.L

GROSS ASSETS BREAKDOWN

Investments and options	£ 414.0m
Cash less current liabilities	(£ 4.5m)
Gross Assets less Current Liabilities	£ 409.5m
Investments as a percentage of gross assets less current liabilities	101.1%

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 409.5m
Bank Debt	(£ 15.1m)
Contract For Differences net Debt	£ 0.0m
Shareholders' Funds	£ 394.4m
Effective gearing on Ordinary Shares	1.04x

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

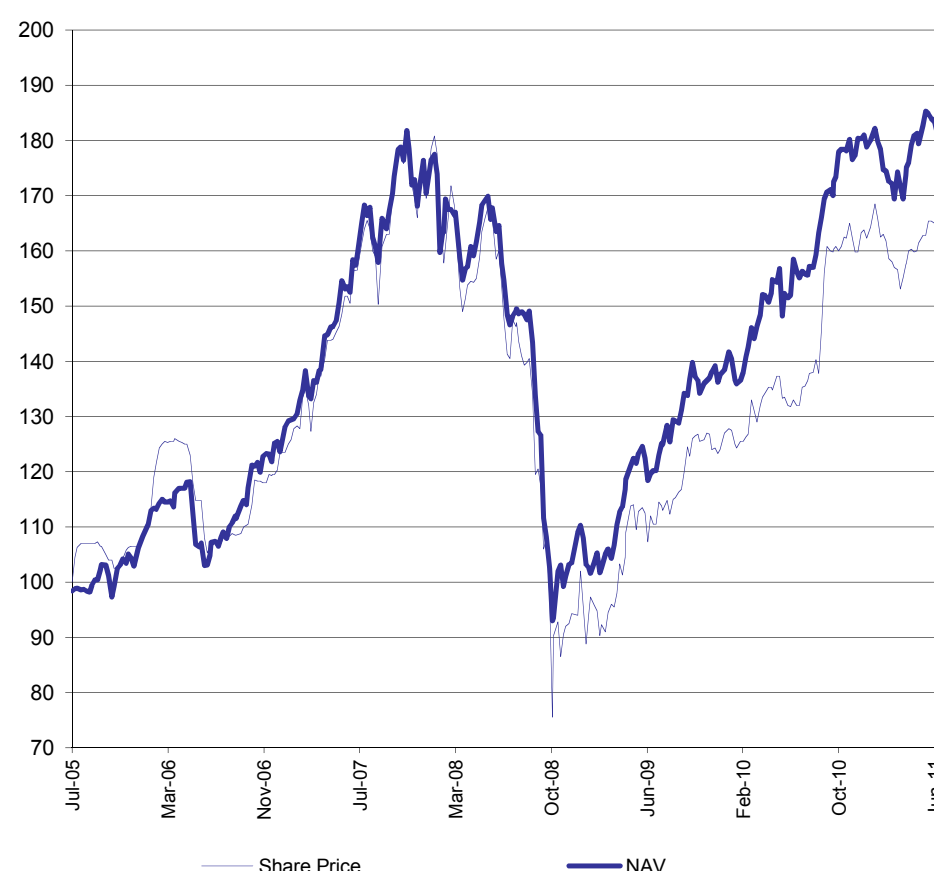
MANAGEMENT & ADMINISTRATIVE FEES

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

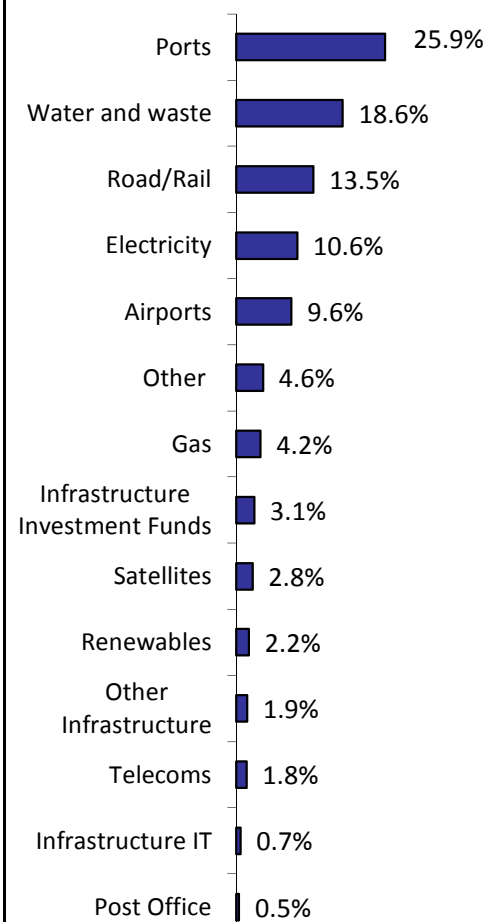
FURTHER INFORMATION

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

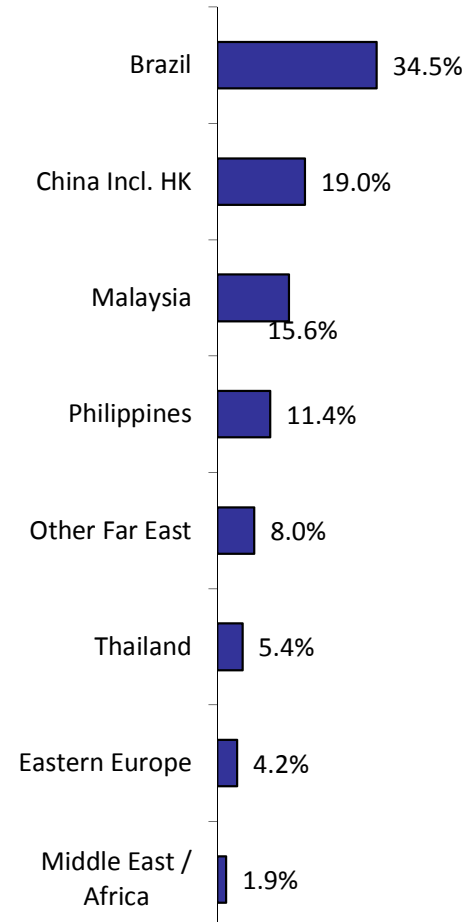
PERFORMANCE



SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



TOP TEN HOLDINGS

1 Ocean Wilsons Holdings Limited	10.4%
2 Intl Container Terminals	9.5%
3 Malaysia Airport	9.4%
4 Eastern Water Resources PCL	5.0%
5 Cia Saneamento Minas Gerais (COPASA)	4.5%
6 Companhia de Concessoes Rodoviaras (CCR)	3.8%
7 AES Tiete SA	3.4%
8 Santos Brasil Part	2.9%
9 Puncak Niaga Holdings	2.8%
10 Tractebel Energia	2.6%
Total Top 10	54.1%

30 June 2011

MONTHLY COMMENT

PERFORMANCE

UEM's cum income NAV decreased marginally by 0.5% in June to end the month at 182.99p per share, underperforming the MSCI Emerging Markets Index (GBP adjusted) which was up 0.6%. Adjusting the NAV to include the dividend, which went ex on 29th June 2011, UEM recorded a small gain of 0.3%.

In the first three months of UEM's financial year to March 2012, the NAV cum income has increased by 4.4%, a substantial outperformance compared to a 2.3% fall in the MSCI Emerging Markets Index (GBP adjusted) over the same period.

As a result of the approval of austerity measures in Greece at the end of the month, European stocks recorded strong gains, most notably in the oil and banking sectors.

Inflation in China forced another increase in the interest rate which now stands at 6.3% and global food prices rose sharply, with sugar alone increasing 14% over the month.

The outlook for world growth weakened and oil prices fell back by 7.7%. Sterling weakened against most emerging market currencies falling against the Brazilian Real (3.8%), Chinese Renminbi (2.6%) and the Malaysian Ringgit (2.2%)

PORTFOLIO

Performance was varied by the stocks in the top ten with most companies recording small gains or losses on their share price during June.

TractebelEnergia was the top performer during the month with a 5.0% gain in its share price. Whilst PuncakNiaga reversed last month gain, falling back 10.0%.

Other gainers were Ocean Wilsons up 1.5%, Malaysia Airports up 1.6% and Copasa up 1.0%. Santos Brasil fell by 4.1%, CCR was down 3.0% and Eastern water dropped marginally by 0.8%

Investments during the month totalled £7.8m, whilst realisations totalled £8.0m.

DEBT & CASH

Bank debt reduced to £15.1m all drawn in US Dollars. Cash balances decreased to £3.0m.

OTHER

UEM's discount at the month end remained flat at 10.0%. UEM's final dividend, of 1.45p, for the year to 31 March 2011 went ex on 29 June 2011.

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 and Utilico Investments 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 and Utilico Investments 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 and Utilico Investments 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 UEM and Utilico Investments Limited since their 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 UEM and Utilico Investments Limited since their 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