

UTILICO EMERGING MARKETS LIMITED



30 November 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)	159.47p
Share Price	149.00p
(Discount) / Premium to diluted NAV	(6.6%)
Annual average compound return (including dividends)	11.4%
Historic Dividend Yield	3.2%
Shares in issue	215,528,793
Ticker	UEM.L

GROSS ASSETS BREAKDOWN

Investments	£ 352.6m
Cash less current liabilities	(£ 8.9m)
Gross Assets less Current Liabilities	£ 343.7m
Investments as a percentage of gross assets less current liabilities	102.6%

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 343.7m
Bank Debt	£ 0.0m
Shareholders' Funds	£ 343.7m
Effective gearing on Ordinary Shares	1.00x

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM Date	12 September 2011
Ex-Dividend Dates	June & November
Dividend Paid Dates	June & December
Winding up provision	To be proposed at the AGM in 2016

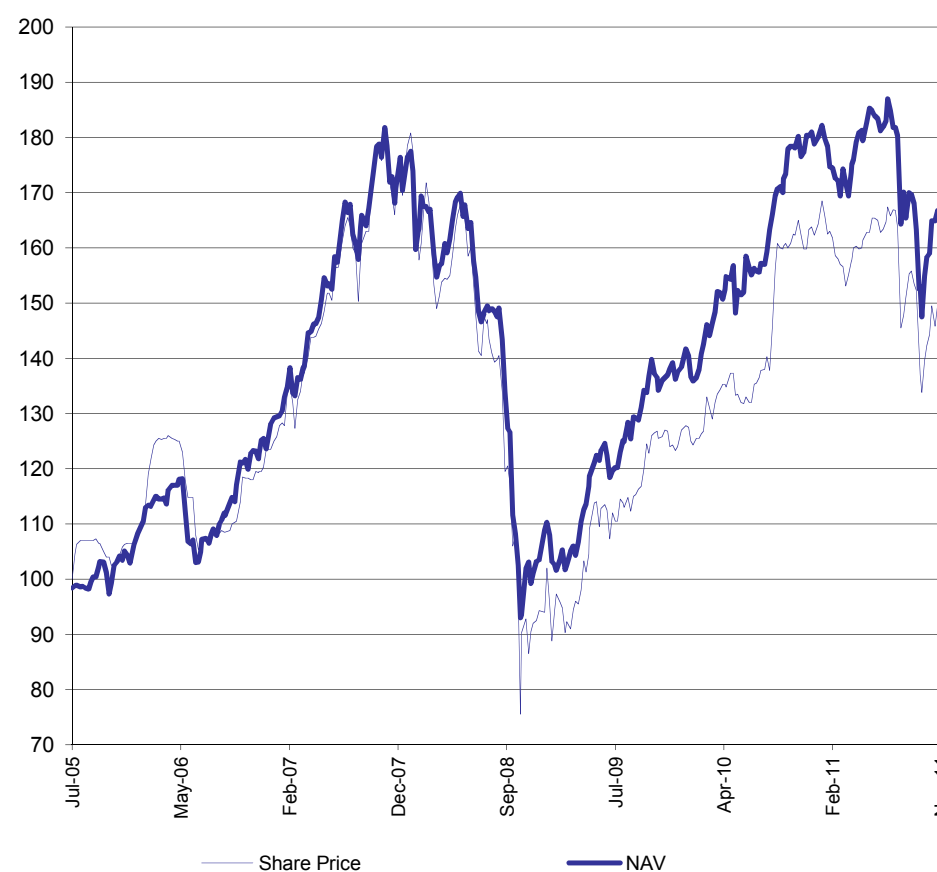
MANAGEMENT & ADMINISTRATIVE FEES

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

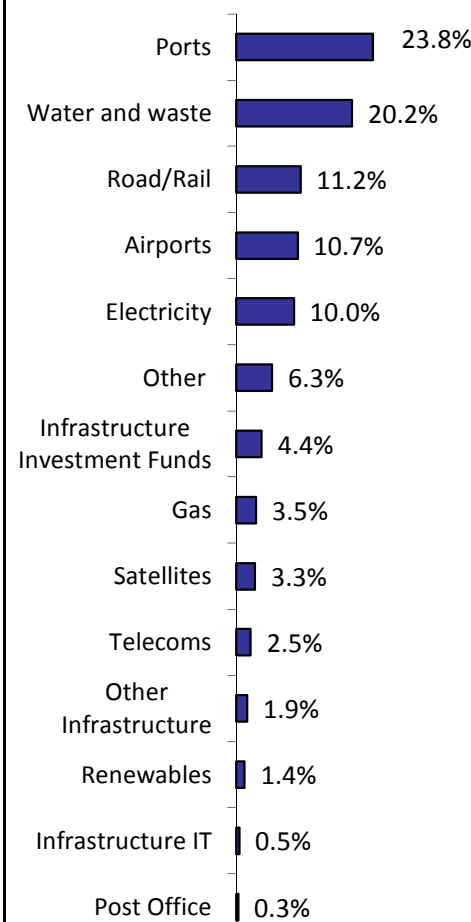
FURTHER INFORMATION

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

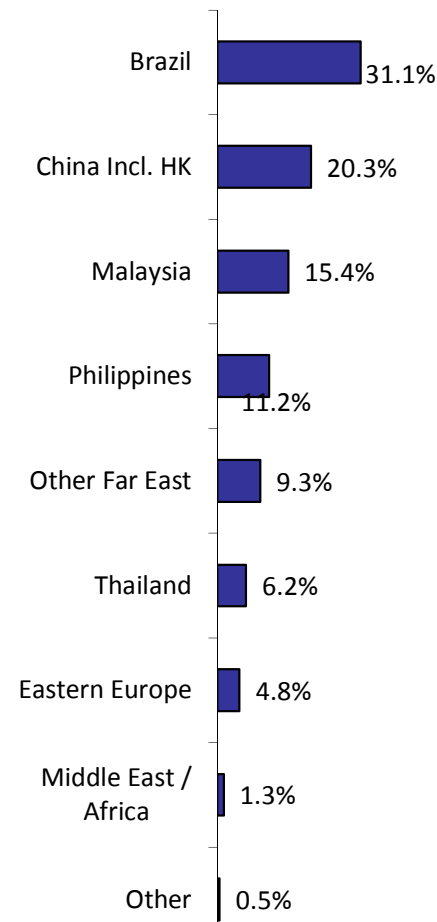
PERFORMANCE



SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



TOP TEN HOLDINGS

1	Malaysia Airport	10.0%
2	Intl Container Terminals	9.0%
3	Ocean Wilsons Holdings Limited	7.7%
4	Eastern Water Resources PCL	5.9%
5	Cia Saneamento Minas Gerais (COPASA)	4.9%
6	Santos Brasil Part	3.1%
7	Infrastructure India	3.0%
8	Tractebel Energia	2.8%
9	Companhia de Concessoes Rodoviaras (CCR)	2.8%
10	Asia Satellite Tele	2.6%
Total Top 10		51.8%

30 November 2011

MONTHLY COMMENT

PERFORMANCE

UEM's cum income NAV was down 3.3% during November and ended the month at 159.47p. UEM's interim dividend of 3.75p went ex on 30 November 2011, adding this back, the adjusted NAV was down only 1.0%, performing marginally better than the MSCI EM Index (sterling adjusted) which was down 4.3% over the same period.

Stock markets in November continued to be dogged by the Eurozone crisis. In Italy the yield on existing Italian debt topped 7.0%. Parliament passed new austerity measures, Prime Minister Berlusconi resigned and Mario Monti was elected as the new PM. Protests and violence broke out in the streets of Italy and Greece as the new governments moved forward with the already unpopular austerity measures and economic reforms.

Proposals from the EU for a financial transactions tax were rejected by the UK, creating tension between the UK and the political leaders of other European countries.

In the corporate sector, there is evidence of a squeeze on bank credit, particularly in Europe and central banks have been taken steps to address this. On November 30th, six major central banks announced a co-ordinated action to improve US Dollar liquidity. China lowered bank reserve requirements for the first time in three years in a move designed to stimulate lending to small businesses and in Brazil interest rates were lowered again by 0.5% to 11.0%.

Sterling strengthened against the Brazilian Real and Malaysian Ringgit during the month, with the pound up 3.7% and 1.0% respectively, but weakened against Chinese Renminbi, down 2.2% and Thai Baht down 1.2%.

PORTFOLIO

Eight out of ten of the top ten holdings were down this month, with the exception of Eastern Water Resources, whose shares were up 10.0%, recovering some of the losses seen in September and Infrastructure India, up 3.2%.

Ocean Wilsons share price fell the most, down 10.8% during the month, due to a combination of the poor market conditions and the weakening Real. Santos Brasil was down 9.0% for the same reasons and the remaining top ten companies fell between 0.5% and 5.2%.

DEBT & CASH

Bank debt was reduced to nil during November.

OTHER

UEM's discount at the month end narrowed to 6.6% and UEM's ordinary share price fell 0.3%.

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