

31 August 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)	169.95p
Share Price	155.25p
(Discount) / Premium to diluted NAV	(8.6%)
Annual average compound return (including dividends)	12.5%
Historic Dividend Yield	3.1%
Shares in issue	215,528,793
Ticker	UEM.L

GROSS ASSETS BREAKDOWN	
Investments	£ 378.8m
Cash less current liabilities	(£ 0.9m)
Gross Assets less Current Liabilities	£ 378.0m
Investments as a percentage of gross assets less current liabilities	100.2%

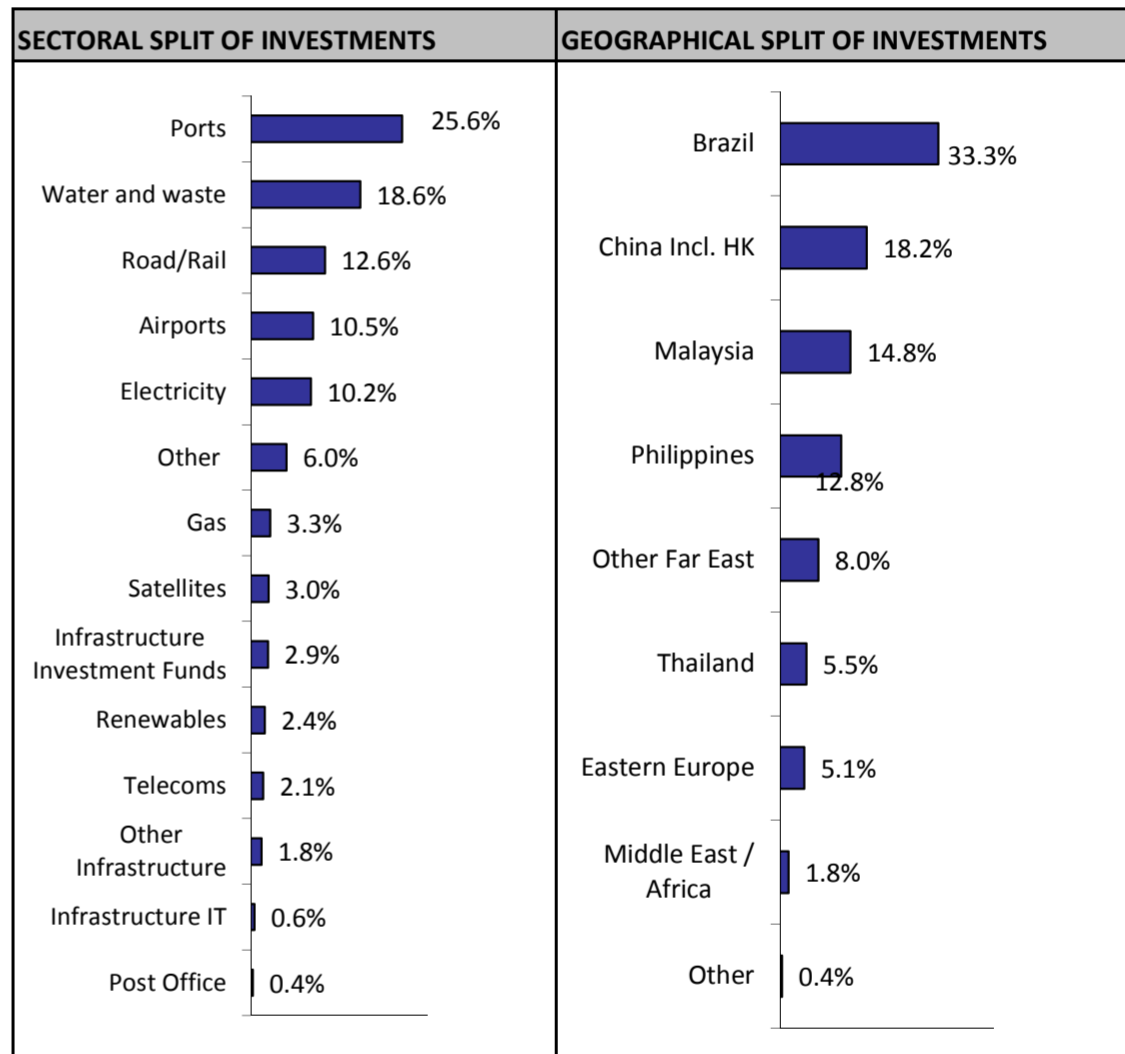
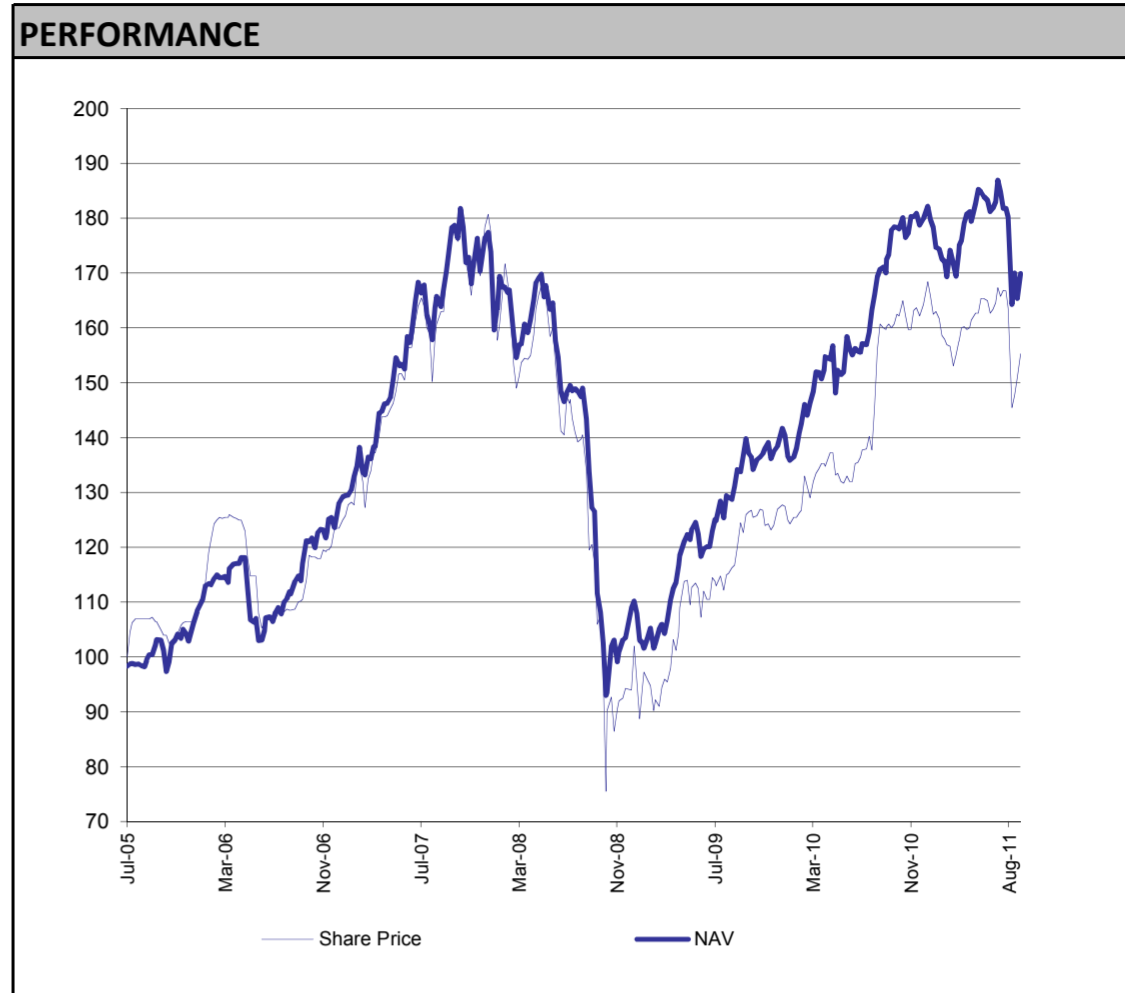
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 378.0m
Bank Debt	(£ 11.7m)
Shareholders' Funds	£ 366.3m
Effective gearing on Ordinary Shares	1.03x

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

Utilico Emerging Markets Limited
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TOP TEN HOLDINGS		
1	Intl Container Terminals	10.5%
2	Malaysia Airport	9.7%
3	Ocean Wilsons Holdings Limited	8.5%
4	Eastern Water Resources PCL	5.5%
5	Cia Saneamento Minas Gerais (COPASA)	4.7%
6	Companhia de Concessoes Rodoviaras (CCR)	4.1%
7	Santos Brasil Part	3.4%
8	AES Tiete SA	3.2%
9	Tractebel Energia	2.5%
10	Asia Satellite Tele	2.5%
Total Top 10		54.6%

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MONTHLY COMMENT

PERFORMANCE

UEM's cum income NAV decreased sharply and ended the month of August down by 5.7% at 169.95p per share. The MSCI Emerging Markets Index (GBP adjusted) retreated by 8.5% during the month.

Stock markets continued the slide that began at the beginning of August, as a result of the US credit re-rating to AA+ and fears over Italian and Spanish debts reasserted themselves. Asian markets also dipped triggered by mounting evidence of a slowdown in the global economy and fears over the impact of US and European government austerity.

In Brazil, the central bank unexpectedly cut their key interest rate from 12.5% to 12.0% as a result of substantial deterioration in the outlook for the global economy.

Oil prices fell to a low of \$103 per barrel during the month but recovered ending August back up at \$115. Gold prices continued to rise, reaching an all-time high of \$1900 on the 5th September.

Sterling weakened against Chinese Renminbi, Malaysia Ringgit and Thai baht by 1.7%, 0.3% and 0.3% respectively but gained against the Brazilian Real by 1.3%.

PORTFOLIO

The majority of the top ten holdings were down as a result of the falling markets, the biggest faller being AES Tiete down 9.7%. Other falls included International Container Terminals down 6.8%, Malaysia Airports down 3.8%, Ocean Wilsons down 2.8%, Eastern Water down 4.0%, Tractebel Energia down 5.7% and Asia Satellites down 7.0%.

A good performance, in falling markets, was achieved by CCR and Santos Brasil up 2.2% and 4.5% respectively.

Investments during the month totalled £9.2m, whilst realisations totalled £3.6m. Within the top ten we invested a further £1.0m in Santos Brasil and realised £0.3m from Malaysia Airports.

DEBT & CASH

Bank debt increased to £11.7m during the month, which is all drawn in US Dollars. Cash balances remained at £3.0m.

OTHER

UEM's discount at the month end narrowed to 8.6% and UEM's ordinary share price fell 5.1%.

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 Infracore 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.

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