

UTILICO EMERGING MARKETS LIMITED



30 April 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)	179.41p
Share Price	161.38p
(Discount) / Premium to diluted NAV	(10.0%)
Annual average compound return (including dividends)	14.0%
Historic Dividend Yield	3.0%
Shares in issue	215,778,793
Ticker	UEM.L

GROSS ASSETS BREAKDOWN

Investments and options	£ 405.6m
Cash less current liabilities	£ 1.4m
Gross Assets less Current Liabilities	£ 407.0m
Investments as a percentage of gross assets less current liabilities	99.7%

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 407.0m
Bank Debt	(£ 19.8m)
Contract For Differences net Debt	£ 0.0m
Shareholders' Funds	£ 387.1m
Effective gearing on Ordinary Shares	1.05x

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM Date	30 August 2010
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

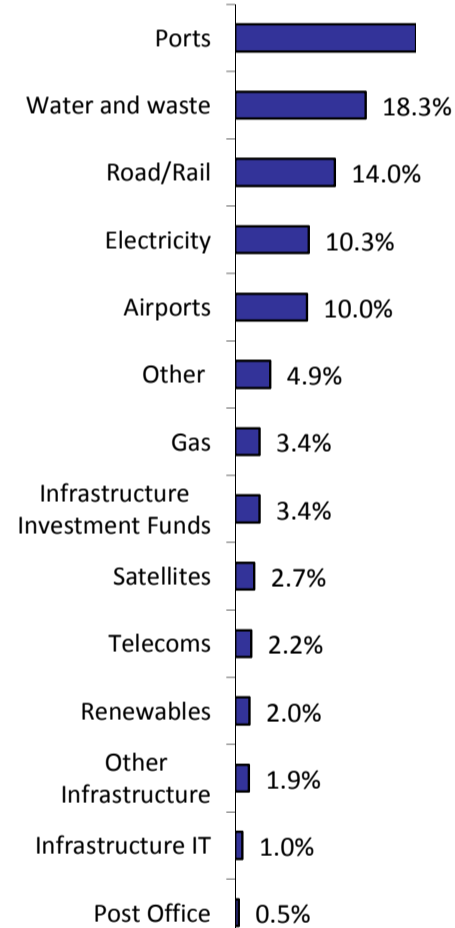
FURTHER INFORMATION

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

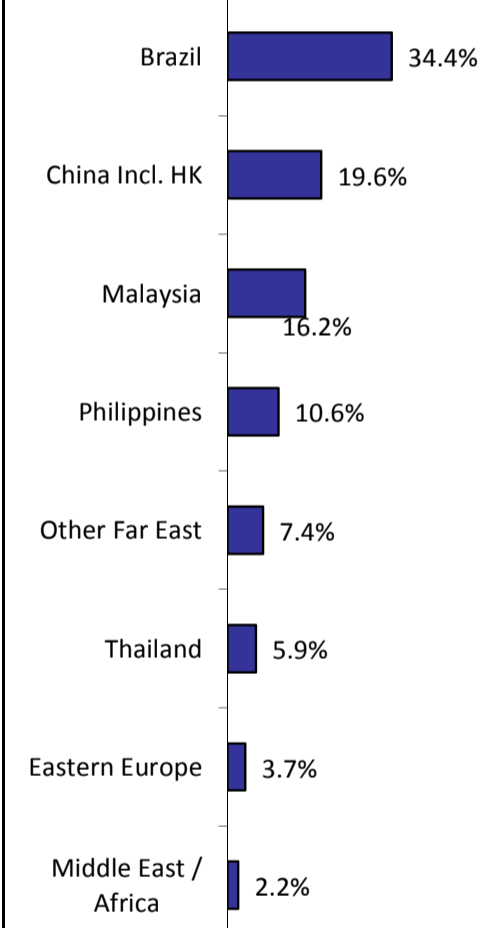
PERFORMANCE



SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



TOP TEN HOLDINGS

1	Ocean Wilsons Holdings Limited	9.7%
2	Malaysia Airport	9.7%
3	Intl Container Terminals	9.1%
4	Eastern Water Resources PCL	5.1%
5	Cia Saneamento Minas Gerais (COPASA)	4.0%
6	Companhia de Concessoes Rodoviaras (CCR)	3.8%
7	AES Tiete SA	3.2%
8	Santos Brasil Part	3.0%
9	Puncak Niaga Holdings	2.9%
10	Tractebel Energia	2.4%
Total Top 10		53.0%

Utilico Emerging Markets Limited
 Registered Office: Canon's Court, 22 Victoria St, Hamilton HM12, Bermuda
 Contact Office: PO Box 208, Epsom, Surrey KT18 7YF Telephone: 01372 271486 Fax: 01372 271495



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MONTHLY COMMENT

PERFORMANCE

UEM's cum income NAV increased by 2.4% over the month to 179.41p, outperforming the MSCI EMF Index (GBP adjusted) which fell by 1.2%. Over twelve months UEM's NAV is up 16.9% (adding back dividends this rises to 19.0%) again outperforming the MSCI EMF Index (GBP adjusted) which was up 8.3% over the same period.

Gross assets increased 3.5% during the month and the ordinary share price rose 2.3% to 161.38p.

Sterling strengthened against most emerging market currencies in April, up 1.8% against the Malaysian Ringgit, 3.3% against the Chinese Renminbi, 0.6% against the Brazilian Real and 2.7% against Thai Baht.

Demand for oil fell during April as high prices began to dent consumption, although this was affected by the timing of the Easter holidays and the tsunami in Japan. The on-going tsunami crisis also affected Japan's export trade resulting in the country's current account surplus falling by 34.3%. Inflation in China began to cool as the government's efforts to fight inflation began to take effect. Rising food, fuel and house prices are still serious challenges in Asia and the Middle East, where the unrest began to spread into Syria and Yemen, whilst in Europe concerns for a new rescue package for Greece were voiced. Market decreases were seen in Brazil, Malaysia and China with indices down 3.6%, 0.6% and 0.5% respectively. However Thailand's stock market was up 4.4% over the month due to demand from international investors attracted by the country's growth outlook.

PORTFOLIO

During April the movement in share prices in UEM's top ten was positive with the highest climbers being International Container Services up 17.6%, Ocean Wilsons, recovering from its fall in value in March, up 10.6%, and Santos Brasil up by 14.2%. UEM had only one faller in the top ten, PuncakNiaga down 9.2%, as the on-going tariff hike and asset sale issues deepened with the company's bonds going into technical default.

Investments of £3.2 million were made in the month and realisations totalled £6.8 million, the largest of which was a £2.1m sale of AES Tiete.

DEBT & CASH

Bank debt increased to £19.8 million, comprising £9.8 million drawn in US Dollars and £10.0m drawn in Sterling.

OTHER

UEM's discount to NAV widened marginally from 9.9% at the end of March to 10.0% at the end of April.

During the month UEM bought back 2.8 million ordinary shares for cancellation, at 160.00p per share, following these purchases the issued share capital is 215,778,793 ordinary shares.

INVESTMENT TEAM

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

ICM represented by Duncan Saville

Duncan Saville is a Director of ICM Ltd. 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

Charles Jillings is a Director of the Company. He is responsible for assisting in the running of the Company and the investment portfolio in conjunction with ICM Ltd. Mr Jillings qualified as a chartered accountant and previously was a corporate finance director at Hill Samuel. He is currently on the Board of East Balkan Properties Ltd and has been a director of a number of listed companies.

Assisting them are:

Jacqueline Broers

Jacqueline Broers has been involved in the running of Utilico Emerging Markets Limited and Utilico Investments Limited since September 2010. Prior to joining the fund, Jacqueline worked in the Corporate Finance team at Lehman Brothers / Nomura. Jacqueline is also a qualified chartered accountant.

Jonathan Grocock

Jonathan Grocock 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 has been involved in the running of Utilico Emerging Markets Limited and Utilico Investments Limited since their inception and before that 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 Engineers.

James Smith

James Smith has been involved in the running of Utilico Emerging Markets Limited and Utilico Investments Limited since their inception and before that with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC

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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