

UTILICO EMERGING MARKETS LIMITED



30 November 2010

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)	180.38p
Share Price	159.75p
(Discount) / Premium to diluted NAV	(11.4%)
Annual average compound return (including dividends)	15.0%
Historic Dividend Yield	3.0%
Shares in issue	219,172,234
Ticker	UEM.L

GROSS ASSETS BREAKDOWN

Investments and options	£ 401.3m
Cash less current liabilities	(£ 5.9m)
Gross Assets less Current Liabilities	£ 395.3m
Investments as a percentage of gross assets less current liabilities	101.5%

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 395.3m
Bank Debt	£ 0.0m
Contract For Differences net Debt	£ 0.0m
Shareholders' Funds	£ 395.3m
Effective gearing on Ordinary Shares	1.00x

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

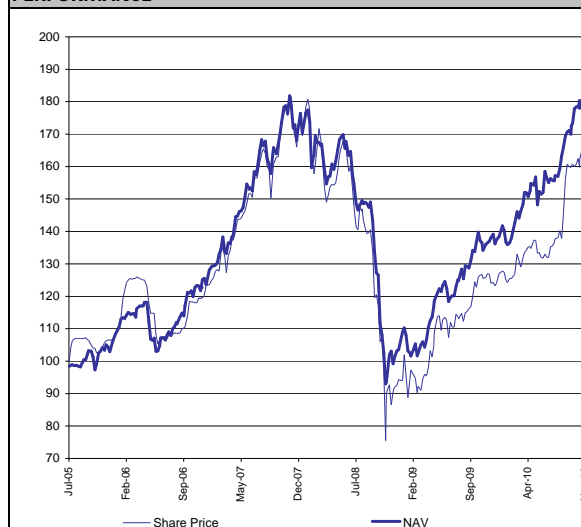
Investment Adviser Fee	0.5%
Administration Fee	£210k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark

FURTHER INFORMATION

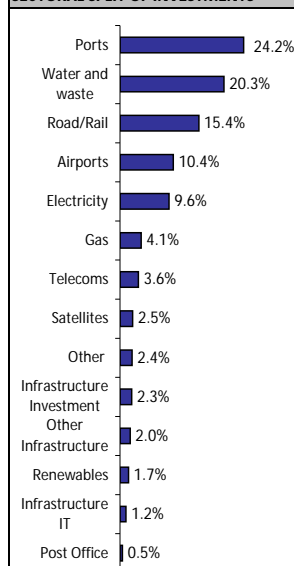
Further information regarding Utilico Emerging Markets Limited (including copies of the company's admission document and weekly NAV releases) is available on the company's website at www.uem.bm

Utilico Emerging Markets Limited
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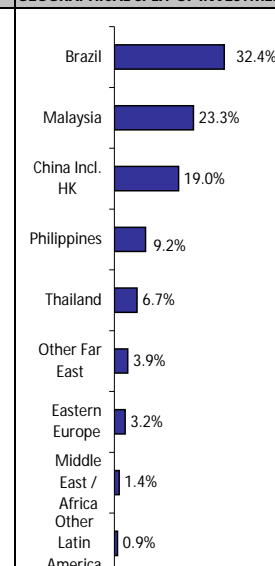
PERFORMANCE



SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



TOP TEN HOLDINGS

1 Ocean Wilsons Holdings Limited	10.3%
2 Malaysia Airport	9.9%
3 Intl Container Terminals	8.1%
4 Eastern Water Resources PCL	5.9%
5 Cia Saneamento Minas Gerais (COPASA)	3.7%
6 Companhia de Concessoes Rodoviaras (CCR)	3.6%
7 Puncak Niaga Holdings	3.6%
8 AES Tiete SA	3.3%
9 Sichuan Expressway	2.6%
10 Santos Brasil Part	2.3%
Total Top 10	53.4%

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MONTHLY COMMENT

PERFORMANCE

UEM recorded another month of gains in the NAV during November, with an increase of 1.3% in the cum-income NAV to 180.38p. This compares well against equity markets with the MSCI EMF Index (GBP adjusted) falling by 0.1% in the month.

There are continued concerns that the troubles of some Euro members will lead to the collapse of the Euro as a currency. To an extent, this has resulted in a flight to quality, with gold hitting new highs and the USD gaining 6.5% against the Euro during November despite the Federal Reserve's efforts to stimulate the economy with further quantitative easing. Sterling also strengthened against the Euro, by 3.9%, with UK manufacturing showing signs of a recovery. Against this volatile background, the emerging economies look attractive.

PORTFOLIO

Within the top 10 investments, strong performances were seen in Ocean Wilsons Holdings Limited ("OCN") (up 7.8%), Copasa (up 5.0%), and AES Tiete (up 6.7%). During the month, OCN released an interim management statement covering the nine month period to September, showing strong revenue growth as a result of increased throughput. In addition, the look-through value of the company, taking into account its two constituent parts being the 58.25% holding in operational subsidiary Wilson Sons, plus OCN's investment portfolio, was approximately £17.30 per OCN share. This value is some 30% above the OCN share price at the end of November despite the strong performance in the month.

Less successful in the month was Puncak Niaga which saw an 8.5% share price decline. In addition International Container Terminals' share price declined by 4.1%, which should be seen in the context of its 12.0% increase during October.

Investment activity in the month increased slightly with investments made of £13.1m, and sales of £15.2m. Investments were focussed outside the top 10, and included investments in the Chinese telecoms, gas distribution, water supply, and waste treatment sectors. We see these sectors as being fundamentally attractive and operate within favourable government policies.

DEBT & CASH

As a result of the investment activity above, cash balances increased to £5.9m from £3.8m. Bank loan facilities remain undrawn.

OTHER

UEM's share price fell by 1.5% during November to 159.75p, an 11.4% discount to NAV.

INVESTMENT TEAM

The investment manager Ingot Capital Management Pty Limited ("ICM") is primarily responsible for running the investment portfolio in conjunction with the advice received from the Executive Director.

ICM represented by Mr Duncan Saville

Mr Saville, aged 53, is a director of UEM's investment manager, ICM. 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.

MR CHARLES JILLINGS (Executive Director)

Mr Jillings, aged 54, 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 is qualified as a chartered accountant and previously worked in corporate finance at Hill Samuel for 10 years. He set up The Analysis & Research Company Limited in 1995 and has been a director of a number of listed companies. He is a director of Equest Balkan Properties plc (former Chairman) and Global Equity Risk Protection Limited. He was also until recently a director of Newtel Limited.

Assisting them are:

MR JAMES SMITH

Mr Smith, aged 38, has been involved in the running of UEM and Utilico Limited since their inception and before that 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.

MR MARK LEBBELL

Mark Lebell, aged 38, has been involved in the running of UEM and Utilico Limited since their inception and before that with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 2000. Mr Lebell is an associate member of the Institute of Electrical Engineering and Technology.

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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