# UTILICO LIMITED



# 31 July 2010

**OBJECTIVE:** To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

2 DP Shares Expiry       October 2014         5 ZDP Shares Expiry       October 2016         ico Investment Trust plc ("UIT") - Utilico Limited's predecessor       Inclu         Incl		
End       30 June         I Date       November         ividend Dates       March & September         ividend Dates       April & Otober         ant Exercise Date       30 April & 31 October         2 ZDP Shares Expiry       October 2014         3 ZDP Shares Expiry       October 2014         5 ZDP Shares Expiry       Doctober 2014         5 ZDP Shares Expiry       October 2014         5 ZDP Shares Expiry       Doctober 2014         5 ZDP Shares Expiry       E 69.3m         5 ZDP Shares 2012       £ 69.3m         6 Debt       £ 29.4m         5 Afraces       £ 130.7m         6 Cobider S Funds (Ordinary Shares)       £ 130.7m         6 (inducted, cum income)       151.30p         6 (diluted, cum income)       151.30p         6 Price       200p	00       00 <td< td=""></td<>	
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shares          2012       2012         shares       2012         2012       2.00p         2013       3,588,617         2014       UTLX.L         2015       1.090909 ordinary share per warrant at a subscription price of 288.75p         Shares       2012       2014       2016         ued Capital Entitlement       152.42p       124.46p       124.46p         re Price       160.50p       131.00p       113.00p	Road/Rail	
RRANTS         2012           arants in issue         2,00p           rants in issue         3,588,617           or         UTLX.L           cise Terms         1.090909 ordinary share per warrant at a subscription price of 288.75p           shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p		
RRANTS         2012           arants in issue         2,00p           rants in issue         3,588,617           or         UTLX.L           cise Terms         1.090909 ordinary share per warrant at a subscription price of 288.75p           shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	Water 6.3%	
RRANTS         2012           arants in issue         2,00p           rants in issue         3,588,617           or         UTLX.L           cise Terms         1.090909 ordinary share per warrant at a subscription price of 288.75p           shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	Ports 5.4%	
2012           a         2.00p           rants in issue         3,588,617           pr         UTLX.L           cise Terms         1.090909 ordinary share per warrant at a subscription price of 288.75p           shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	Gas 1.7%	
2012           a         2.00p           rants in issue         3,588,617           pr         UTLX.L           cise Terms         1.090909 ordinary share per warrant at a subscription price of 288.75p           shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	Other Infrastructure = 1.3% Satellites = 0.6%	
a       2.00p         rants in issue       3,588,617         or       UTLX.L         cise Terms       1.090909 ordinary share per warrant at a subscription price of 288.75p         shares       2012       2014       2016         ued Capital Entitlement       152.42p       124.46p       124.46p         re Price       160.50p       131.00p       113.00p	-	
rants in issue 3,588,617 er UTLX.L cise Terms 1.090909 ordinary share per warrant at a subscription price of 288.75p shares 2012 2014 2016 ued Capital Entitlement 152.42p 124.46p 124.46p re Price 160.50p 131.00p 113.00p		
er UTLX.L cise Terms UTLX.L cise Terms 1.090909 ordinary share per warrant at a subscription price of 288.75p shares 2012 2014 2016 ued Capital Entitlement 152.42p 124.46p 124.46p re Price 160.50p 131.00p 113.00p	Post Office 0.3%	
cise Terms         1.090909 ordinary share per warrant at a subscription price of 288.75p           shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	0% 5% 10% 15% 20% 25%	
warrant at a subscription price of 288.75p           shares           2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p		
shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p		
shares         2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	EOGRAPHIC SPLIT OF INVESTMENTS (excluding derivatives)	
2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	New Zealand	
2012         2014         2016           ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p		
ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	UK 16.2%	
ued Capital Entitlement         152.42p         124.46p         124.46p           re Price         160.50p         131.00p         113.00p	Asia & Far East	
re Price 160.50p 131.00p 113.00p	Other - Gold	
	Bermuda 8.1%	
	Australia 8.1%	
	Latin America	
-	Europe (excluding UK and CHF)	
4.0% 0.0% 0.3%		
Redemption Value         177.52p         167.60p         192.78p	North America	
res in issue 45,486,200 37,500,000 37,500,000	Other 0.3%	
er UTLA.L UTLB.L UTLC.L	0% 5% 10% 15% 20% 25%	
ed on final redemption values		
	OP 10 HOLDINGS % of gross assets	
	1 Infratil Limited 28.1%	
inistration Fee £295k 2	2 Utilico Emerging Markets Ltd 22.7%	
ormance Fee 15% of the outperformance over benchmark 3	3 Resolute Mining Limited 10.6%	
	4 Jersey Electricity Company Limited 5.0%	
	4 Jersey Electricity Company Limited 5.0%	
	5 Vix Technolgy 3.8%	
	5 Vix Technolgy     3.8%       6 Renewable Energy Generation Limited     3.3%	
	5 Vix Technolgy3.8%6 Renewable Energy Generation Limited3.3%7 Keytech Limited2.9%	
(y NAV releases) is available on the company's website at 9	5 Vix Technolgy3.8%6 Renewable Energy Generation Limited3.3%7 Keytech Limited2.9%8 Billing Services2.5%	
	5 Vix Technolgy3.8%6 Renewable Energy Generation Limited3.3%7 Keytech Limited2.9%	
www.utilico.bm	5 Vix Technolgy3.896 Renewable Energy Generation Limited3.397 Keytech Limited2.998 Billing Services2.59	

# UTILICO LIMITED

# 31 July 2010

### MONTHLY COMMENT

### PERFORMANCE

After outperforming against weak markets in June, Utilico Ltd's NAV (cumincome undiluted) fell a disappointing 9.3% during July. This contrasted with a strong month for equities generally, with the FTSE 100 up 6.9% and the DJ World Utilities Index (Sterling adjusted) up 2.5%.

Markets were generally bullish in July, after a volatile period May and June. Despite some poor economic data, there was a renewed optimism for equities as the second quarter results began to be released and recent worries over sovereign debt defaults appeared to diminish. The value of the FTSE 100 was boosted by a strong rebound in the shares of BP after the share price collapse in response to the Gulf of Mexico oil spill was seen as overdone.

#### PORTFOLIO

The fall in the net asset value was primarily attributable to the 27% fall in the share price of Resolute Mining, which resulted in a reduction in the value of our holdings in the company by  $\pounds 12.5m$  during July. Resolute announced a two week interruption to production of gold at its mine in Mali following a machinery failure. Operations recommenced in early August following repair of the plant.

Investment activity was relatively modest, with sales totalling £4.2m and purchases totalling  $\pounds$ 1.4m. We reduced our holding in Jersey Electricity and sold some of our holdings in Utilico Emerging Markets' Warrants and S shares back to the company. Post the month end, we exercised the remaining 7.5m UEM warrants for a consideration of  $\pounds$ 7.5m.

#### DEBT & CASH

Bank debt remained at £29.4m whilst cash less current liabilities totalled £8.3m.

#### OTHER

Utilico's Ordinary share price increased by 3.4% during July and at the end of the month stood at a 120.5p a discount of 20.4% to the NAV. The prices of the three ZDP instruments rose during the month, with share price gains of 0.5%, 1.2% and 3.9% on the 2012, 2014 and 2016 ZDPs respectively.

## INVESTMENT TEAM

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

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#### 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

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

James Smith, aged 37, has been involved in the running of Utilico Limited and Utilico Emerging Markets 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 Lebbell, aged 38, has been involved in the running of Utilico Limited and Utilico Emerging Markets 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 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.

Further information (including copies of the company's annual and interim reports and weekly NAV releases) is available from the company's website at www.utilico.bm