

30 June 2010

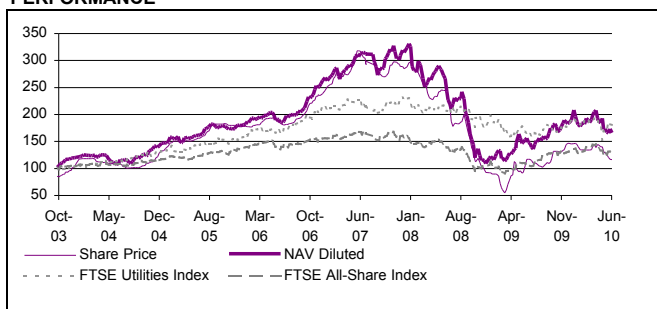
OBJECTIVE: To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

KEY DATES

Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	March & September
Dividend Paid Dates	April & October
Warrant Exercise Date	30 April & 31 October
2012 Warrant Expiry	April 2012
2012 ZDP Shares Expiry	October 2012
2014 ZDP Shares Expiry	October 2014
2016 ZDP Shares Expiry	October 2016

* Utilico Investment Trust plc ("UIT") - Utilico Limited's predecessor

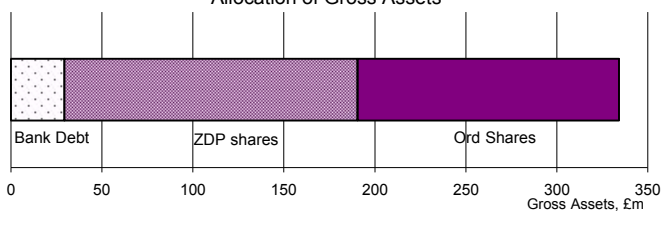
PERFORMANCE



CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 334.3m
Bank Debt	£ 29.3m
ZDP shares 2012	£ 68.9m
ZDP shares 2014	£ 46.1m
ZDP shares 2016	£ 46.1m
Shareholders' Funds (Ordinary Shares)	£ 143.8m
	<u>£ 334.3m</u>
Effective Gearing on Ordinary Shares	2.33x

Allocation of Gross Assets

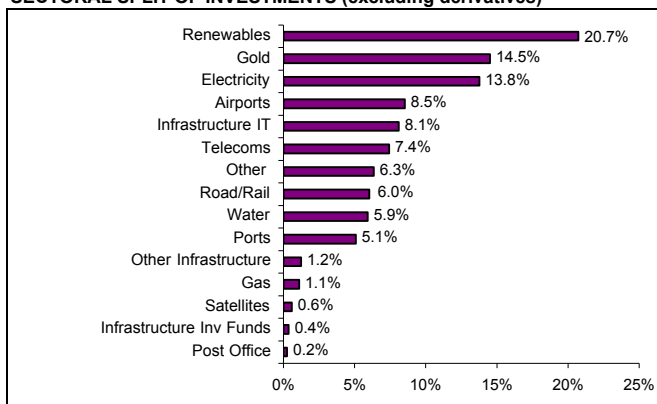


ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	166.46p
NAV (diluted, cum income)	166.46p
Share Price	116.50p
(Discount) / Premium to Diluted NAV	(30.0%)
Annual average compound return (including dividends)*	9.5%
Historic Dividend Yield	10.3%
Shares in issue	86,373,835
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT

SECTORAL SPLIT OF INVESTMENTS (excluding derivatives)



WARRANTS

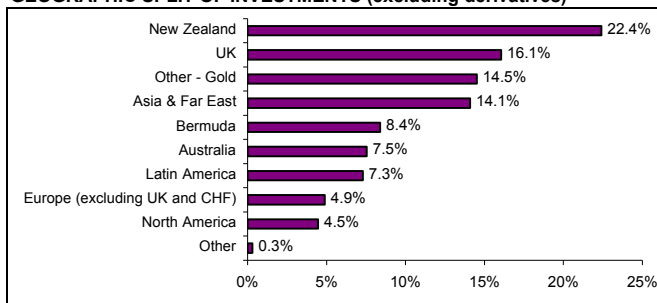
	2012
Price	2.00p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	151.55p	123.72p	123.72p
Share Price	159.75p	129.50p	108.75p
(Discount) / Premium to NAV	5.4%	4.7%	(12.1%)
ZDP Cover*	3.04x	1.93x	1.36x
Yield to Redemption*	4.6%	6.1%	9.5%
ZDP Redemption Value	177.52p	167.60p	192.78p
Shares in issue	45,486,200	37,500,000	37,500,000
Ticker	UTLA.L	UTLB.L	UTLC.L

* based on final redemption values

GEOGRAPHIC SPLIT OF INVESTMENTS (excluding derivatives)



MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.5%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark

FURTHER INFORMATION

Further information regarding Utilico Limited (including copies of the company's annual and interim reports and weekly NAV releases) is available on the company's website at

www.utilico.bm

TOP 10 HOLDINGS

	% of gross assets
1 Infratil Limited	26.6%
2 Utilico Emerging Markets Ltd	21.5%
3 Resolute Mining Limited	13.9%
4 Jersey Electricity Company Limited	5.5%
5 Vix Technology	3.7%
6 Renewable Energy Generation Limited	3.3%
7 Keytech Limited	3.2%
8 Permanent Investments Limited	2.5%
9 Billing Services	2.3%
10 Ascendant Group Ltd	2.2%
Total Top 10	84.6%

30 June 2010**MONTHLY COMMENT****PERFORMANCE**

June was a difficult month for both Utilico and markets generally, with the NAV per share falling by 3.9%. However, this was an outperformance against both the FTSE100 and FTSE All-Share indices which fell 5.2% and 4.9% respectively.

Concerns over the sustainability of government finances in the developed world, especially Greece and others in Europe, are still the major threat to global recovery and during June, a number of governments announced austerity measures to cut deficit levels. However, there are fears that these intended measures, just as global economies begin to emerge from recession, could affect growth or even cause a double-dip recession.

During the month, the US treasury released its delayed currency report, stating that the Chinese Renminbi is undervalued. This caused the Chinese Central Bank to say they would loosen their currency controls. As expected, the Renminbi strengthened slightly against the US Dollar during the month, rising 0.7%, however, a strong pound negated this strengthening resulting in a fall of 1.9% against Sterling.

The stronger Sterling has been reflected against all of Utilico's major currencies rising 2.8% against the US Dollar, 3.4% against the Australian Dollar and 2.2% against the New Zealand Dollar.

PORTFOLIO

Performance in the top ten was varied, Renewable Energy Generation gaining 8.9% and most other positions remaining flat or falling slightly.

REG's rise was mainly due to the acquisition of the 4.95MW St Breock wind farm in Cornwall. The wind farm is operational and expected to be immediately free cash flow positive and earnings accretive.

Keytech was downed the most over the month at 3.8%, due to poor year end results that recorded a fall in net profit of 66.7%. This fall is attributable to declines in profit from the Bermudan fixed line voice business and the decline in the value of Butterfield Bank, in which Keytech is a shareholder.

During June investments of £5.0m were made into the portfolio and £1.3m was realised.

CURRENCY

The company maintained its forward currency contracts against the New Zealand Dollar at NZ\$90.5 million, corresponding to the Utilico's underlying exposure in this currency. In addition, forward currency contracts were held for US\$11.0m, AS\$46.7m and EUR5.0m.

DEBT & CASH

Utilico's £30.0m debt facility with the Royal Bank of Scotland remained fully drawn in NZ\$ with debt liability equivalent to of £29.3m at the month end. Cash on hand at the end of June amounted to £7.2m.

ZDPs

The market prices of Utilico's 2012 and 2014 ZDP shares rose during June, by 2.7% and 0.6% respectively. However the 2016 ZDP share price fell by 0.9%. The three ZDP tranches offered yields to maturity of 4.6%, 6.1%, and 9.5% and asset covers at final redemption value stand at 3.04x, 1.93x and 1.36x for the 2012, 2014, and 2016 maturities respectively.

OTHER

Utilico's Ordinary Share Price fell 9.3% during June, to close the month at 116.50p. At the end of June, Utilico's ordinary shares stood at a discount of 30.0% to their underlying NAV, while a combination of all Utilico's traded instruments, including ZDPs and warrants, were priced at a 13.9% discount to NAV.

INVESTMENT TEAM

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

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.

MR ITTAN ALI

Ittan Ali, aged 38, has been employed by The Analysis & Research Company Ltd since March 2008 and was previously employed at TRW Investment Management as a Pan European fund manager. Prior to that he was employed for six years as a fund manager with Majedie Investments plc. Mr Ali is an associate of the UK Society of Investment Professionals.

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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

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