

30 April 2010

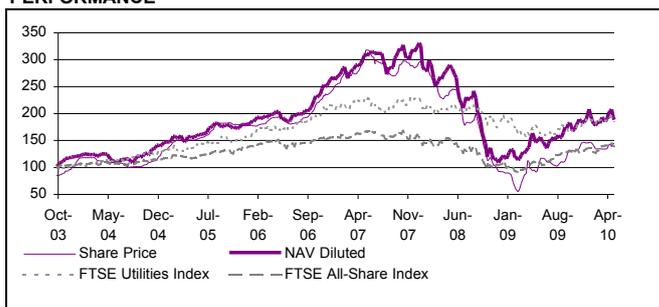
**OBJECTIVE:** To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

## 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

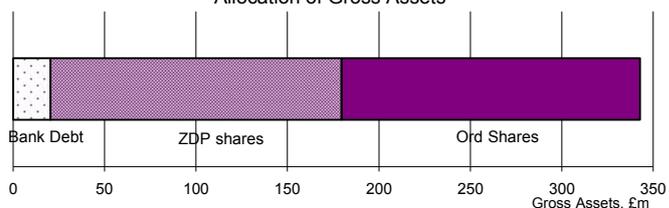
## PERFORMANCE



## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 343.0m
Bank Debt	£ 20.4m
ZDP shares 2012	£ 68.2m
ZDP shares 2014	£ 45.6m
ZDP shares 2016	£ 45.6m
Shareholders' Funds (Ordinary Shares)	£ 163.2m
	<u>£ 343.0m</u>
Effective Gearing on Ordinary Shares	2.10x

## Allocation of Gross Assets

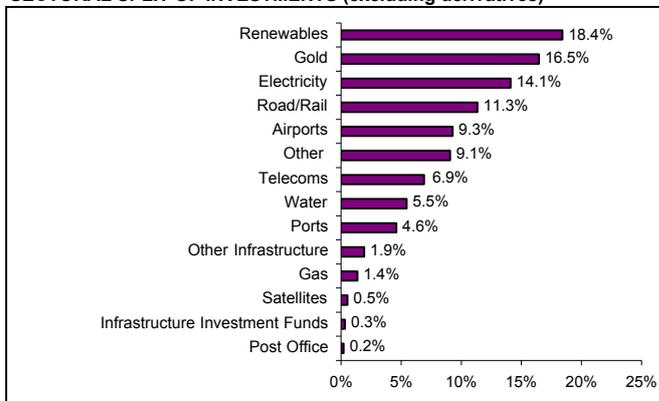


## ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	188.97p
NAV (diluted, cum income)	188.97p
Share Price	144.50p
(Discount) / Premium to Diluted NAV	(23.5%)
Annual average compound return (including dividends)*	11.7%
Historic Dividend Yield	0.0%
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

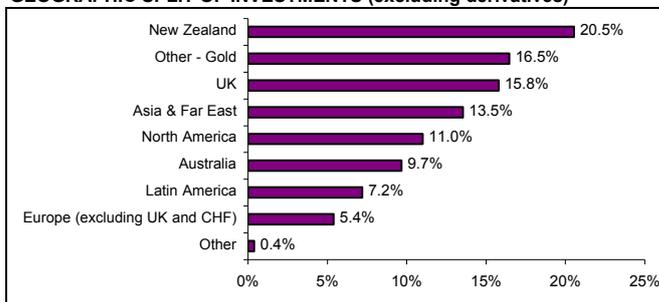
	<b>2012</b>
Price	2.00p
Warrants in issue	3,588,643
Ticker	UTLX.L
Exercise Terms	1 ordinary share per warrant at a subscription price of 315.0p

## ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	149.85p	122.29p	122.29p
Share Price	157.50p	132.50p	114.75p
(Discount) / Premium to NAV	5.1%	8.3%	(6.2%)
ZDP Cover*	3.39x	2.09x	1.45x
Yield to Redemption*	4.9%	5.4%	8.3%
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](http://www.utilico.bm)

## TOP 10 HOLDINGS

	% of gross assets
1 Infratil Limited	25.9%
2 Utilico Emerging Markets Ltd	21.6%
3 Resolute Mining Limited	16.3%
4 Jersey Electricity Company Limited	5.7%
5 Vix Technology	4.7%
6 Renewable Energy Generation Limited	3.2%
7 Keytech Limited	2.5%
8 Billing Services	2.2%
9 Ascendant Group Ltd	2.0%
10 Oceania Cap Part	1.7%
Total Top 10	85.6%

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**MONTHLY COMMENT****PERFORMANCE**

April was a strong month for Utilico. The NAV per share fell by 0.9% to 188.97p, however this was after the payment of a cash distribution, by way of bonus issue and immediate buy back, to shareholders equivalent to 12p per Ordinary Share. Adding this distribution back, the NAV performance would have been an increase of some 5.4%. This performance was strongly ahead of the markets with the FTSE All Share, FTSE Utilities Index and Dow Jones World Utilities Index (GBP adjusted) falling by 1.6%, 1.0%, and 1.7% respectively in April.

As the global recovery continues, divergence in performance between economies is becoming more apparent. The emerging economies of Asia and Latin America are doing well on the back of continued recovery in demand, while commodity driven economies such as Australia and Canada are benefiting from strength in global commodity demand. The indebted economies with low levels of exposure to natural resources are struggling. We are concerned by events in Southern Europe, particularly Greece, but it is worth noting that Utilico has relatively little European exposure, and nothing at all in Greece, Spain or Portugal.

**PORTFOLIO**

Within the top 10 investments, the best performer was Resolute Mining, which recorded an 18.0% gain in its share price on the back of the continued strong gold price. In addition UEM gained 2.3%, and is seeing strong operating performances by the investments within its portfolio. Infracore fell by a modest 0.6%, and Renewable Energy Generation ("REG") fell by 2.9%. We are both disappointed and surprised by the performance of REG which appears to be making good progress in building out its pipeline of on-shore UK wind farms. Disappointingly our two Bermudian investments, Keytech and Ascendant both fell, by 22.9% and 9.7% respectively. Unfortunately Keytech's shareholder base is at the 40% foreign ownership limit, so local sellers are unable to sell to international investors which has depressed the price.

April saw a new entrant into the top 10, Oceania Capital Partners ("OCP"). OCP is an Australian based investment holding company with investments in healthcare software, electronic security services, and receivables management. OCP replaced Renewable Energy Holdings, whose share price fell by 12.5% in the month.

**CURRENCY**

The company maintained its forward currency contracts against the New Zealand Dollar at NZ\$90.5 million, corresponding to Utilico's underlying exposure in this currency. In addition forward currency contracts were also held for USD 22.9m, AUD 56.7m and EUR 10.5m.

**DEBT & CASH**

Utilico's £20.0m debt facility with the Royal Bank of Scotland remained fully drawn in New Zealand Dollars. Cash on hand at the end of April amounted to £2.3 million, down from £15.8m at the end of March, largely as a result of the cash distribution to shareholders which amounted to some £10.8 million.

**ZDPs**

The market prices of Utilico's 2012 and 2014 ZDP Shares rose by 0.2% and 1.5% respectively. The market price of the 2016 maturity ZDP fell by 1.9%. The three tranches offered yields to maturity of 4.9%, 5.4%, and 8.3% for the 2012, 2014 and 2016 maturities respectively. Asset covers at final

redemption value stood at 3.39x, 2.09x and 1.45x for the 2012, 2014, and 2016 maturities respectively.

**OTHER**

Utilico's Ordinary Share Price increased by 7.0% during April, to close the month at 144.50p. At the end of April, Utilico's ordinary shares stood at a discount of 23.5% to their underlying NAV, while a combination of all Utilico's traded instruments, including ZDPs and warrants, stood at a 10.3% 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 52, is a director of Utilico Limited's investment manager, ICM. He is a chartered accountant with experience in corporate finance and corporate investment. His companies have invested in the utility sector for over twenty years. He was formerly a non-executive director of The Special Utilities Investment Trust PLC, East Surrey Holdings plc, Dee Valley Group plc, Glasgow Prestwick International Airport Limited and Wellington International Airport and is currently a non-executive director of Infracore Ltd and Vix-ERG Ltd.

**MR CHARLES JILLINGS**

Mr Jillings, aged 53, is responsible for the 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 set up The Analysis & Research Company Limited in 1995 and has been a director of a number of listed companies.

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 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 2000. Mr Lebbell is an associate member of the Institute of Electrical Engineers.

**MR ITTAN ALI**

Ittan Ali, aged 37, 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.

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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