

31 December 2010

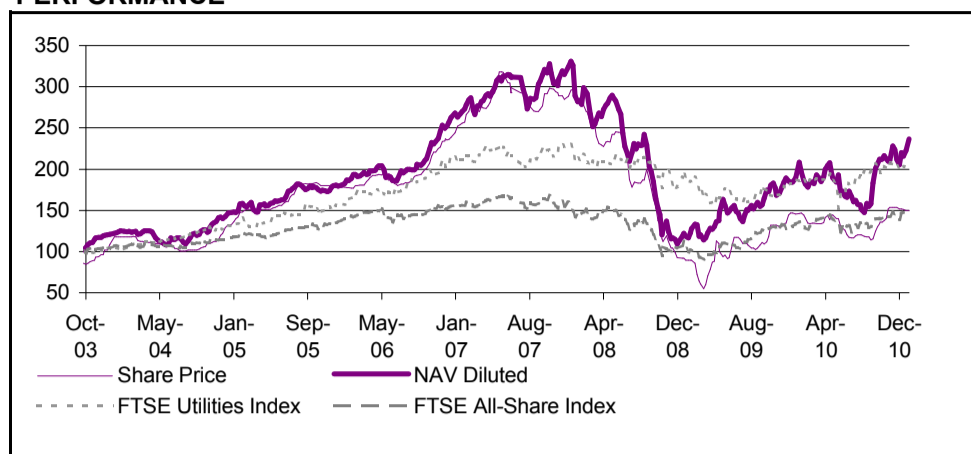
**OBJECTIVE:** To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

## 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

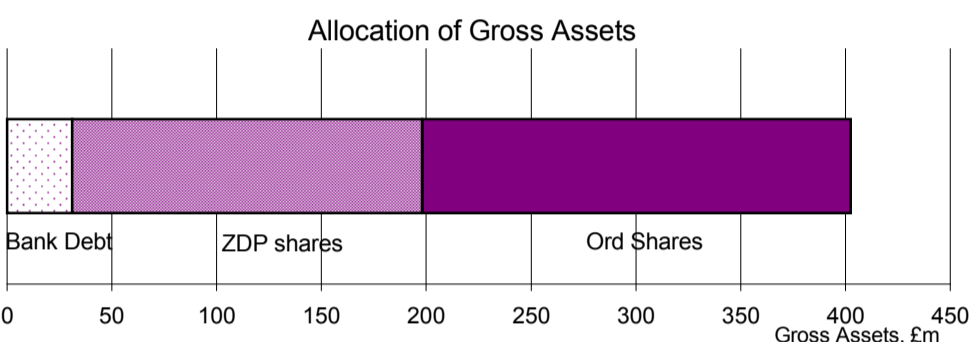


Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 402.6m
Bank Debt	£ 31.1m
ZDP shares 2012	£ 71.3m
ZDP shares 2014	£ 47.8m
ZDP shares 2016	£ 47.8m
Shareholders' Funds (Ordinary Shares)	£ 204.6m
	<b>£ 402.6m</b>

Effective Gearing on Ordinary Shares 1.97x

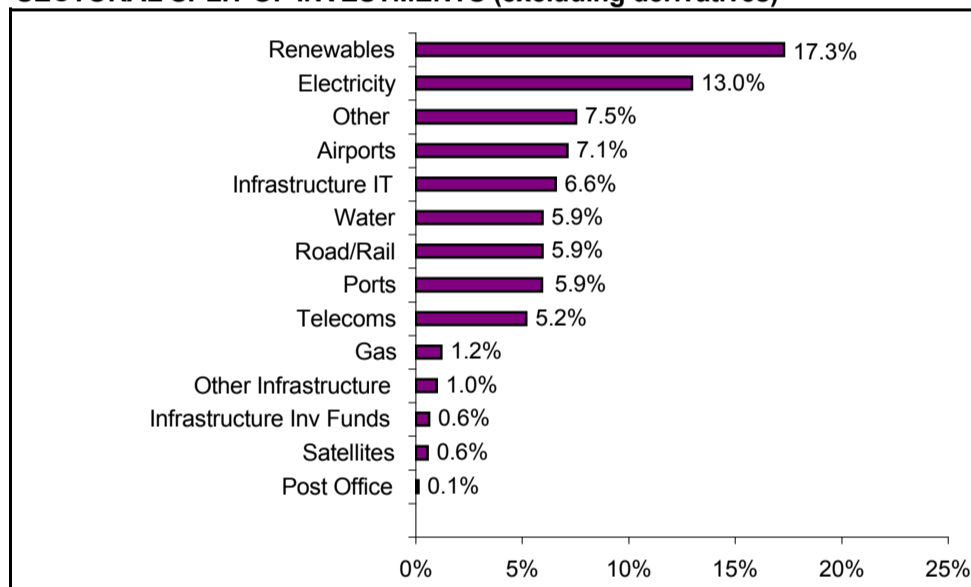


## ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	236.82p
NAV (diluted, cum income)	236.82p
Share Price	149.75p
(Discount) / Premium to Diluted NAV	(36.8%)
Annual average compound return (including dividends)*	13.9%
Historic Dividend Yield	8.0%
Shares in issue	86,373,863
Ticker	UTL.L

\* Proforma based on existing capital structure at launch of UIT

## SECTORAL SPLIT OF INVESTMENTS (excluding derivatives)



## WARRANTS

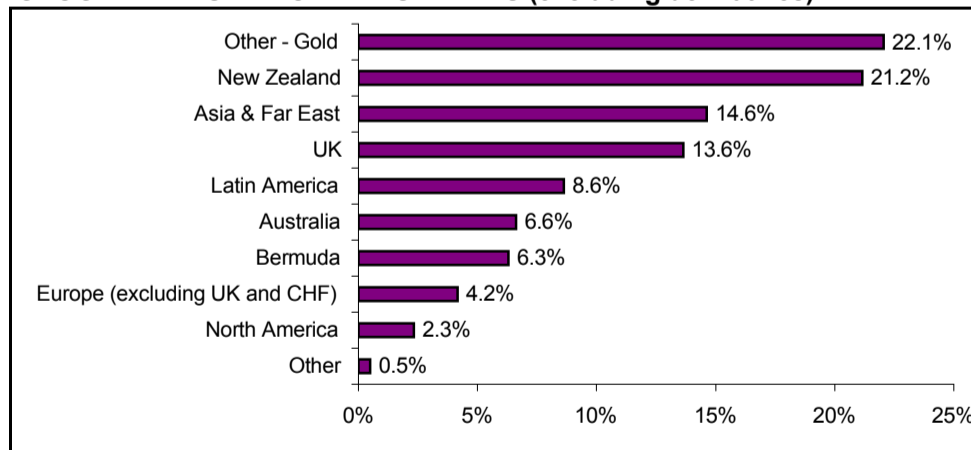
	<b>2012</b>
Price	1.63p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

## ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	156.81p	128.16p	128.16p
Share Price	164.25p	135.50p	133.25p
(Discount) / Premium to NAV	4.7%	5.7%	4.0%
ZDP Cover*	3.60x	2.30x	1.63x
Yield to Redemption*	4.3%	5.7%	6.5%
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](http://www.utilico.bm)

## TOP 10 HOLDINGS

	% of gross assets
1 Infratil Limited	26.6%
2 Utilico Emerging Markets Ltd	23.8%
3 Resolute Mining Limited	21.6%
4 Jersey Electricity Company Limited	4.6%
5 Vix Technolgy	2.6%
6 Renewable Energy Generation Limited	2.3%
7 Bermuda Commercial Bank	2.2%
8 Keytech Limited	2.1%
9 Ascendant Group Ltd	1.7%
10 Renewable Energy Holdings	1.4%
Total Top 10	89.0%

Utilico Limited

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## MONTHLY COMMENT

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### PERFORMANCE

Both Utilico and also equity markets finished calendar 2010 on a high note as investors put aside concerns over Europe, and focussed on value available in equities. Utilico's NAV (cum income) increased by 15.5% to 236.82p. This was ahead of markets, with the FTSE All-Share Index gaining 7.0%, the FTSE Utilities Index gaining 3.6%, and the gaining 4.0%.

For calendar 2010 as a whole, Utilico's NAV has managed an increase of 25.2%, this being well ahead of the FTSE All-Share, the FTSE Utilities Index, and the Dow Jones World Utilities Index (GBP adjusted), which gained 10.9%, 9.6%, and 1.5% respectively.

### PORTFOLIO

Utilico's major investments mainly performed well in the month. The four largest holdings, Infratil, Utilico Emerging Markets, Resolute, and Jersey Electricity all recorded increases in share price, of 2.6%, 2.8%, 16.3%, and 4.5% respectively. Jersey Electricity posted very encouraging preliminary annual results for the 12 months to September, illustrating the resilience and growth of the Jersey economy. Resolute reported further operational progress, with their Syama mine recording a 16% quarter on quarter increase in output in the three months to December 2010. Renewable Energy Generation's share price was flat, despite the announcement of planning permission being received on a site in Lancashire.

Less positive was a poor set of interim results for Keytech, whose shares reacted by declining by 9.8% during December.

### DEBT & CASH

Cash increased to £6.2m from nil as a result of net investment realisations and also dividends received, principally from Infratil. Utilico's £30.0m debt facility remained fully drawn, in NZ Dollars, during the month.

### OTHER

Shareholders will have noted Utilico's proposals made on the 7<sup>th</sup> December relating to the acquisition of the assets of Eclectic Investment Company plc, amendments to Utilico's investment policy, and a change of name. The relevant resolutions were passed by Utilico's shareholders at a Special General Meeting on the 7<sup>th</sup> January.

Utilico's Ordinary share price fell by 1.3% during December, lagging the gain in NAV. At the end of the month the Ordinary Share stood at 149.75p a discount of 36.8% to its NAV. The market price of the 2012 ZDP share increased by 1.2%, while the 2014 and 2016 maturities fell by 2.3% and 1.5% respectively. At the end of December the 2012, 2014, and 2016 ZDP Shares offered yields to maturity of 4.3%, 5.7%, and 6.5% respectively.

### 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 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 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 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 Lebell is an associate member of the Institute of Electrical Engineering and Technology.

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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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