

31 July 2010

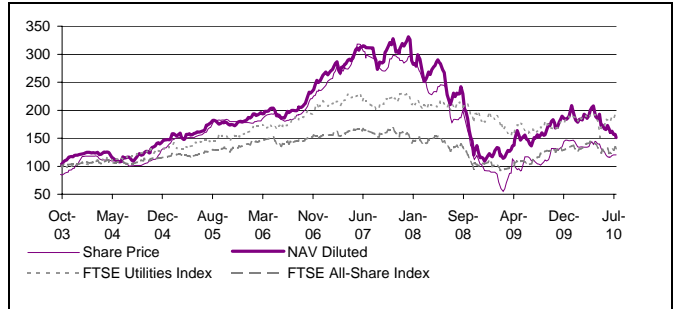
OBJECTIVE: To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

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

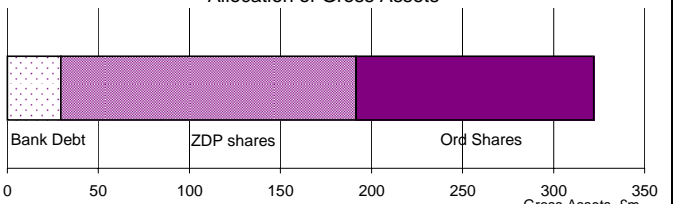


Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 322.2m
Bank Debt	£ 29.4m
ZDP shares 2012	£ 69.3m
ZDP shares 2014	£ 46.4m
ZDP shares 2016	£ 46.4m
Shareholders' Funds (Ordinary Shares)	£ 130.7m
	£ 322.2m
Effective Gearing on Ordinary Shares	2.47x

Allocation of Gross Assets

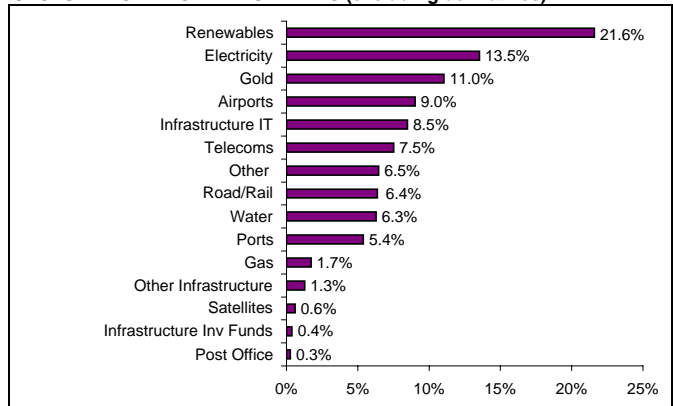


ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	151.30p
NAV (diluted, cum income)	151.30p
Share Price	120.50p
(Discount) / Premium to Diluted NAV	(20.4%)
Annual average compound return (including dividends)*	8.0%
Historic Dividend Yield	10.0%
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

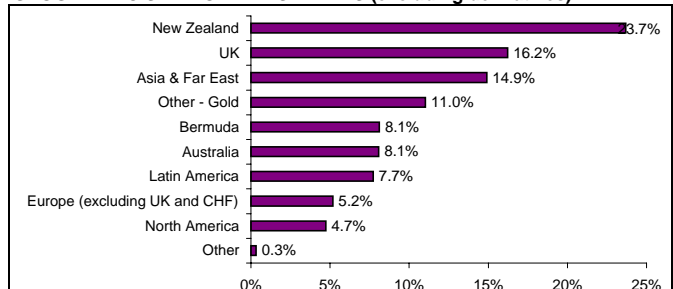
	2012
Price	2.00p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	152.42p	124.46p	124.46p
Share Price	160.50p	131.00p	113.00p
(Discount) / Premium to NAV	5.3%	5.3%	(9.2%)
ZDP Cover*	2.93x	1.86x	1.31x
Yield to Redemption*	4.6%	6.0%	8.9%
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	28.1%
2 Utilico Emerging Markets Ltd	22.7%
3 Resolute Mining Limited	10.6%
4 Jersey Electricity Company Limited	5.0%
5 Vix Technology	3.8%
6 Renewable Energy Generation Limited	3.3%
7 Keytech Limited	2.9%
8 Billing Services	2.5%
9 Permanent Investments Limited	2.4%
10 Ascendant Group Ltd	2.2%
Total Top 10	83.6%

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MONTHLY COMMENT

PERFORMANCE

After outperforming against weak markets in June, Utilico Ltd's NAV (cum-income 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 £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 £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 £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.

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 Infracore 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.

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