

31 August 2010

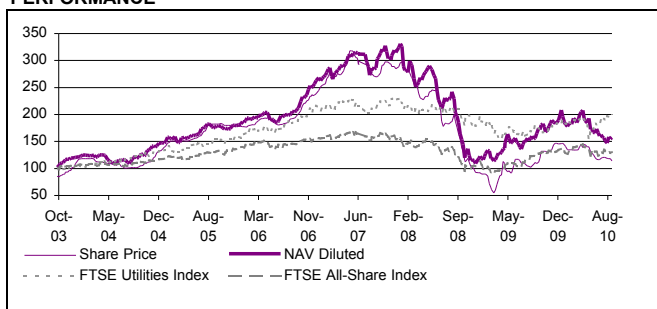
**OBJECTIVE:** To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

## 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

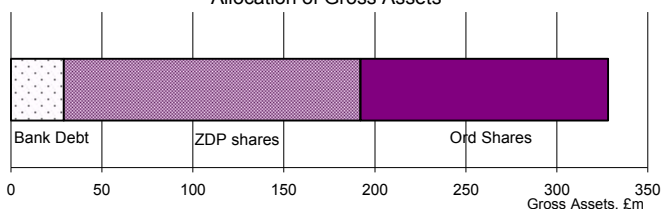
## PERFORMANCE



## CAPITAL STRUCTURE

|                                       |                 |
|---------------------------------------|-----------------|
| Gross Assets less Current Liabilities | £ 328.3m        |
| Bank Debt                             | £ 29.1m         |
| ZDP shares 2012                       | £ 69.7m         |
| ZDP shares 2014                       | £ 46.7m         |
| ZDP shares 2016                       | £ 46.7m         |
| Shareholders' Funds (Ordinary Shares) | £ 136.1m        |
|                                       | <u>£ 328.3m</u> |
| Effective Gearing on Ordinary Shares  | 2.41x           |

## Allocation of Gross Assets

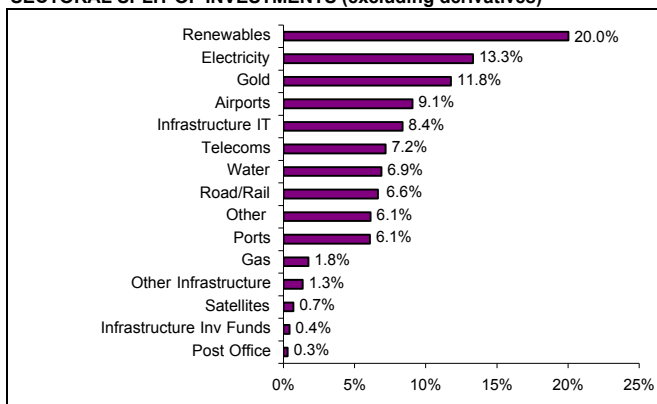


## ORDINARY SHARES

|   |            |
|---|------------|
| NAV at launch of UIT                                  | 99.47p     |
| NAV (undiluted, cum income)                           | 157.58p    |
| NAV (diluted, cum income)                             | 157.58p    |
| Share Price   | 114.00p    |
| (Discount) / Premium to Diluted NAV                   | (27.7%)    |
| Annual average compound return (including dividends)* | 8.5%       |
| Historic Dividend Yield                               | 10.5%      |
| 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

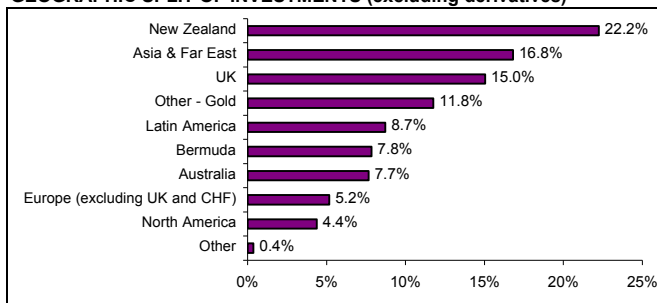
|                   |  |
|-------------------|--|
|                   | <b>2012</b>  |
| Price             | 2.00p  |
| Warrants in issue | 3,588,617  |
| Ticker            | UTLX.L   |
| Exercise Terms    | 1.090909 ordinary share per warrant at a subscription price of 288.75p |

## ZDP shares

|                             | 2012       | 2014       | 2016       |
|-----------------------------|------------|------------|------------|
| Accrued Capital Entitlement | 153.30p    | 125.20p    | 125.20p    |
| Share Price                 | 161.50p    | 136.25p    | 118.25p    |
| (Discount) / Premium to NAV | 5.3%       | 8.8%       | (5.6%)     |
| ZDP Cover*                  | 2.99x      | 1.90x      | 1.34x      |
| Yield to Redemption*        | 4.5%       | 5.1%       | 8.2%       |
| 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                    | 27.0%             |
| 2 Utilico Emerging Markets Ltd        | 26.2%             |
| 3 Resolute Mining Limited             | 11.5%             |
| 4 Jersey Electricity Company Limited  | 4.9%              |
| 5 Vix Technology                      | 3.8%              |
| 6 Keytech Limited                     | 3.0%              |
| 7 Renewable Energy Generation Limited | 2.9%              |
| 8 Permanent Investments Limited       | 2.3%              |
| 9 Billing Services                    | 2.3%              |
| 10 Ascendant Group Ltd                | 2.1%              |
| Total Top 10                          | 85.9%             |

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## MONTHLY COMMENT

### PERFORMANCE

During August Utilico's NAV returned to strength and was up 4.2%, in comparison to the FTSE All Share Index, down 0.7%, the FTSE Utilities Index up 4.7% and the DJ World Utilities Index (GBP adjusted) up 1.6%.

Generally the growth in the developed economies was seen to be slowing after a strong second quarter, amid worries that the global rebound from last year's recession is fading as stimulus packages end and governments look to cut back budget deficits. The OECD has stated that long term threat to growth may result in central banks needing to buy assets, maintain low interest rates and delay budget cuts. The emerging markets however, are showing robust growth and financial conditions have stabilized overall.

Sterling strengthened against the Australian Dollar and Euro, but weakened against the US Dollar and New Zealand Dollar.

### PORTFOLIO

The share price movements of the top ten were mostly modest during August. Renewable Energy Generation fell the furthest at 13.9%, whilst UEM was up 5.8%.

On August 2<sup>nd</sup> Utilico exercised their remaining UEM warrants and 5 shares at a cost of £7.5m, bringing Utilico's current % holding in UEM to 26.8%.

Other investment activity was minimal with no realisations and investments of £0.8m.

### DEBT & CASH

Bank remained at £29.1m whilst cash less current liabilities totalled £1.0m.

### OTHER

Utilico's Ordinary share price fell by 5.4% during August and at the end of the month stood at a 114.0p a discount of 27.7% to the NAV. The prices of the three ZDP instruments rose during the month, with share price gains of 0.6%, 4.0% and 4.6% 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.

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