

31 March 2010

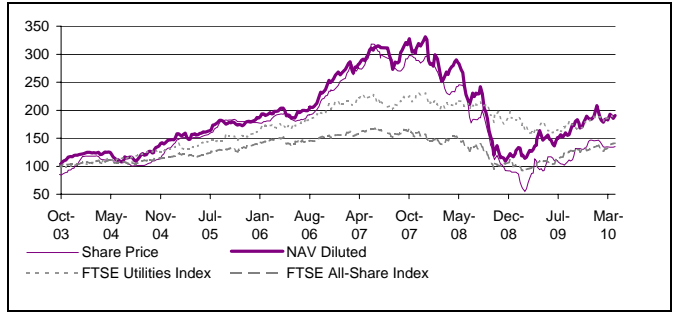
OBJECTIVE: To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

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



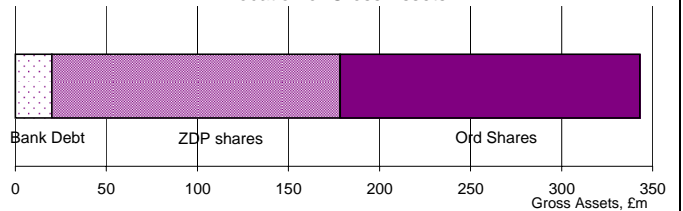
Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 343.1m
Bank Debt	£ 20.0m
ZDP shares 2012	£ 67.8m
ZDP shares 2014	£ 45.3m
ZDP shares 2016	£ 45.3m
Shareholders' Funds (Ordinary Shares)	£ 164.7m
	<u>£ 343.1m</u>

Effective Gearing on Ordinary Shares 2.08x

Allocation of Gross Assets

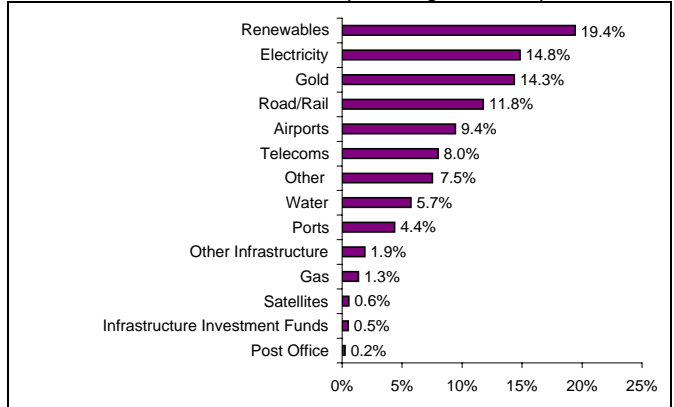


ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	190.65p
NAV (diluted, cum income)	190.65p
Share Price	135.00p
(Discount) / Premium to Diluted NAV	(29.2%)
Annual average compound return (including dividends)*	11.0%
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

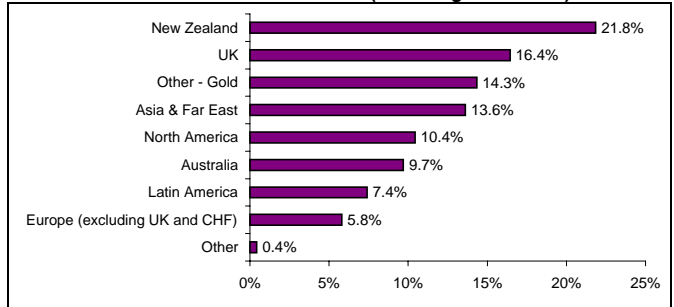
	2012
Price	1.50p
Warrants in issue	3,588,643
Ticker	UTLX.L
Exercise Terms	1 ordinary share per warrant at a subscription price of 315.0p

ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	149.02p	121.59p	121.59p
Share Price	157.25p	130.50p	117.00p
(Discount) / Premium to NAV	5.5%	7.3%	(3.8%)
ZDP Cover*	3.40x	2.10x	1.45x
Yield to Redemption*	4.8%	5.6%	7.9%
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	25.5%
2 Utilico Emerging Markets Ltd	21.0%
3 Resolute Mining Limited	13.6%
4 Jersey Electricity Company Limited	5.6%
5 Vix Technology	4.7%
6 Renewable Energy Generation Limited	3.3%
7 Keytech Limited	3.2%
8 Ascendant Group Ltd	2.2%
9 Billing Services	2.2%
10 Renewable Energy Holdings	1.7%
Total Top 10	83.0%

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MONTHLY COMMENT

Performance

The equity markets continued to rise during the three months under review, the FTSE All-Share Index rose by 5.4%, the S&P Index (GBP adjusted) rose by 11.5% and the MSCI EMF (GBP adjusted) Index rose by 8.5%. Utilico's NAV (including undistributed income) underperformed against the market, increasing in value by 0.8%, largely as a result of a decline in the value of specific positions. Over the past nine months since the financial year end in June 2009, Utilico's NAV has increased 29.8% versus the FTSE All-Share Index which increased by 34.0%.

Portfolio

Utilico's gross assets less current liabilities (excluding current debt) began the quarter at £339.5m and ended the quarter at £343.1m an increase of 1.1%. Ordinary Shareholders' funds increased by £1.4m from £163.3m at 31 December 2009 to £164.7m at 31 March 2010.

The ten largest holdings have remained the same over the quarter although there have been some strong movements in share price. Infratil gained 7.5% over the three months whilst Renewable Energy Generation lost 17.5% of its share price value.

Infratil continues to be Utilico's largest investment and rose as a percentage of gross assets due to the performance of the ordinary share price combined with the strength of the New Zealand Dollar against Sterling.

Utilico Emerging Markets (UEM) outperformed Utilico during the period as a result of recovery in the Emerging Markets, and the weakness of Sterling. UEM's NAV rose by 8.1% over the three months. During the period Utilico sold 550,000 ordinary shares in UEM realising £0.7m and purchased 550,000 warrants in UEM at a cost of £0.1m.

Resolute Mining's convertible note price fell by 5.3% and its ordinary share price fell 5.6% during the period, on an absence of major news flow. Renewable Energy Generation (REG) saw its share price fall by 17.5% as the market prefers to see tangible evidence of value creation from their cash position, rather than attributing value up-front to REG's future development pipeline. Billing Services' share price fell by 17.0% to 18.25p despite releasing solid underlying results for the full year 2009, which were enhanced by some one-off items. The company's operational cash flow was used primarily to reduce its balance sheet liabilities rather than to provide a distribution to equity holders, and this seems to have disappointed investors. Jersey Electricity and Vix Technology fell in value by 0.7% and 2.5% respectively. Ascendant group's share price was also down by 3.6% to \$14.50.

Debt and Cash

During the period Utilico maintained its debt position at £20.0m. All Utilico's debt is drawn in New Zealand Dollars, providing a partial hedge against Utilico's NZD denominated assets. Utilico's cash balance increased over the period, from £10.6m at 31 December 2009 to £15.8m at 31 March 2010.

Hedging

Options. Utilico has maintained its option positions over the three month period. At 31 December 2009, Utilico held index put options which provided market protection of approximately £33.8m with a market value of £2.8m. By the end of March 2010, the level of protection had increased to £35.5m and the market value of the position was £1.9m

Currency Hedging. At the end of March 2010, Utilico held currency hedges in New Zealand Dollars, US Dollars, Euros, Sterling and Australian Dollars.

The NZ\$ contracts of NZ\$78.0m and NZ\$12.5m covered approximately £36.5m of Sterling assets and \$8.9m of US Dollar assets. The US Dollar contracts cover approximately £14.8m of Sterling assets. The Euro currency forward contracts of €10.5m cover £4.9m of Sterling assets, AS\$3.7m of Australian Dollar assets and US\$3.4m of Dollar assets. The remaining two hedges were Australian dollars against Sterling and US Dollars, providing coverage of £23.1m and US\$16.8m. In total £100.0m of assets are covered by these currency forwards.

ZDP Shares

Over the quarter, the traded price of Utilico's 2012 ZDP shares increased to 157.25p up 1.0% since the year end. The 2014 and 2016 maturity ZDP shares also rose by 2.2% and 6.8% to 130.50p and 117.00p respectively.

As at 31 March 2010 the three ZDP tranches offered yields to maturity of 4.8%, 5.6% and 7.9% for the 2012, 2014, and 2016 maturities respectively. Likewise the asset covers at final redemption value stood at 3.40x, 2.10x and 1.45x for the 2012, 2014, and 2016 maturities respectively.

Share price and NAV

Utilico's share price fell from 142.25p at 31 December 2009 to 135.00p at 31 March 2010. Utilico's undiluted NAV rose slightly to 190.65p from 189.05p and the discount to NAV increased from 24.8% at 31 December 2009 to 29.2% at 31 March 2010. A combination of all Utilico's traded instruments ended March with a 13.0% discount to underlying asset value.

Bonus issue

As previously announced to the market, despite having positive revenue earnings, under Bermuda law Utilico has been unable to pay a dividend to Shareholders as a result of having negative capital reserves since March 2008. In light of the significant increases in the NAV during the last year, ZDP Cover had increased above 1.4x allowing the Company to repurchase its ordinary shares. It is the intention of the Company to make cash distributions by way of a bonus issue of new ordinary shares to existing Shareholders which would immediately be bought back by the Company at their market price and subsequently cancelled. The amount received by the Shareholders would be equivalent to a dividend that they would have received in respect of their existing ordinary shares. A full and detailed Circular outlining the proposed bonus issue is available on the Company's website.

Outlook

We remain cautiously optimistic. We firmly believe the economic performance of the emerging markets, in particular China, and the strengthening recovery in the USA will result in stronger corporate earnings. Market valuations, particularly where utilities and infrastructure investments are concerned, do not look particularly stretched. However, the substantial imbalances within the global economy, coupled with the levels of indebtedness of developed economies, cause us to remain vigilant. Sovereign debt and its reduction could unsettle the economic recovery underway. We believe that Utilico's sectors will outperform the more cyclical sectors over coming years.

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MONTHLY COMMENT (CONTINUED)

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.

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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