

28 February 2010

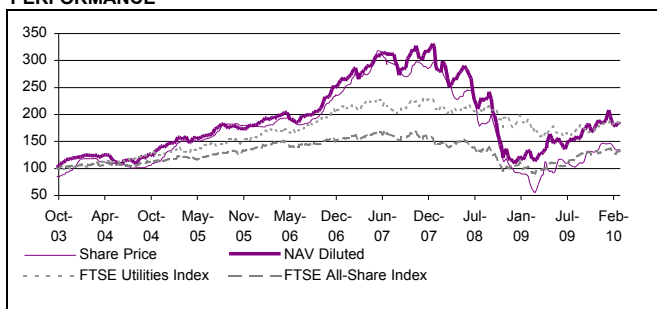
**OBJECTIVE:** To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

## 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

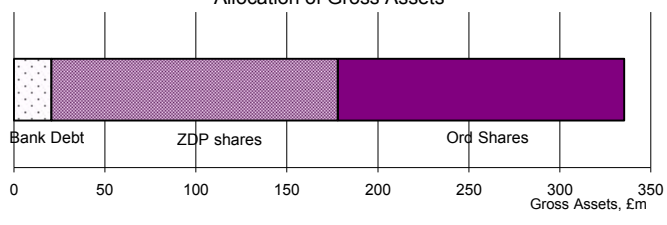
## PERFORMANCE



## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 335.6m
Bank Debt	£ 20.5m
ZDP shares 2012	£ 67.4m
ZDP shares 2014	£ 45.0m
ZDP shares 2016	£ 45.0m
Shareholders' Funds (Ordinary Shares)	£ 157.6m
	<b>£ 335.6m</b>
Effective Gearing on Ordinary Shares	2.13x

## Allocation of Gross Assets

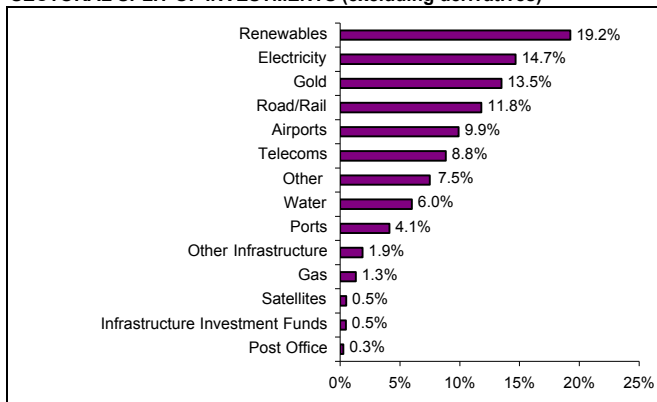


## ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	182.47p
NAV (diluted, cum income)	182.47p
Share Price	134.50p
(Discount) / Premium to Diluted NAV	(26.3%)
Annual average compound return (including dividends)*	10.4%
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

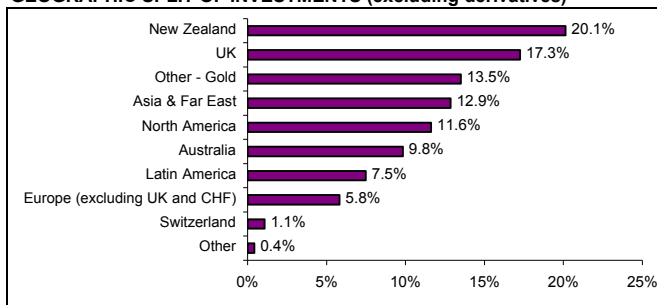
	<b>2012</b>
Price	1.50p
Warrants in issue	3,588,643
Ticker	UTLX.L
Exercise Terms	1 ordinary share per warrant at a subscription price of 315.0p

## ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	148.17p	120.87p	120.87p
Share Price	156.75p	131.00p	109.00p
(Discount) / Premium to NAV	5.8%	8.4%	(9.8%)
ZDP Cover*	3.31x	2.04x	1.42x
Yield to Redemption*	4.8%	5.4%	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](http://www.utilico.bm)

## TOP 10 HOLDINGS

	% of gross assets
1 Infratil Limited	23.7%
2 Utilico Emerging Markets Ltd	20.5%
3 Resolute Mining Limited	12.9%
4 Jersey Electricity Company Limited	5.8%
5 Vix Technology	4.9%
6 Renewable Energy Generation Limited	3.9%
7 Keytech Limited	3.7%
8 Billing Services	2.7%
9 Ascendant Group Ltd	2.4%
10 Renewable Energy Holdings	1.8%
Total Top 10	82.3%

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**MONTHLY COMMENT**

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**PERFORMANCE**

February started with a continuation of the market weakness seen in late January as investors grappled with issues such as government deficits, GDP growth prospects and global economic imbalances. Markets were more positive in the second half of the month, with many companies releasing their 2009 full year results in this period.

Utilico posted a positive performance in February, although the gain was only 0.4%. This was an underperformance against the FTSE All Share, which rose by 2.9% and the FTSE Utilities Index which gained 1.4%.

**PORTFOLIO**

Movements in Utilico's portfolio were modest over the month, with small gains in the Sterling values of Infratil, UEM, Resolute Mining, Keytech and Ascendant Group partially offset by some weakness in the renewable energy sector.

Investment activity was relatively modest with purchases totalling £7.0m and sales of £2.8m.

**CURRENCY**

The company maintained its forward currency contracts against the New Zealand Dollar at NZ\$92.5 million, corresponding to Utilico's underlying exposure in this currency. In addition forward currency contracts were also held for AU\$45.0m and EUR 5.0m.

**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 February amounted to £11.5 million.

**ZDPs**

The market prices of Utilico's ZDPs all rose during the month with the 2012 ZDP up by 1.1%, the 2014 ZDP up by 1.0% and the 2016 ZDP advancing by 0.7%.

The three tranches offered yields to maturity of 4.8%, 5.4%, and 8.9% for the 2012,

2014 and 2016 maturities respectively. Asset covers at final redemption value stood virtually unchanged compared to the prior month, at 3.31x, 2.04x and 1.41x for the 2012, 2014, and 2016 maturities respectively.

**OTHER**

Utilico's Ordinary Share Price fell by 4.3% during February, to close the month at 134.50p. At the end of February, Utilico's ordinary shares stood at a discount of 26.3% to their underlying NAV, while a combination of all Utilico's traded instruments, including ZDPs and warrants, stood at an 11.9% discount to NAV.

The company has released its interim report and accounts which are available to download from the company's website.

**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 Infratil 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 Lebell, 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 Lebell 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.

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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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