

31 October 2010

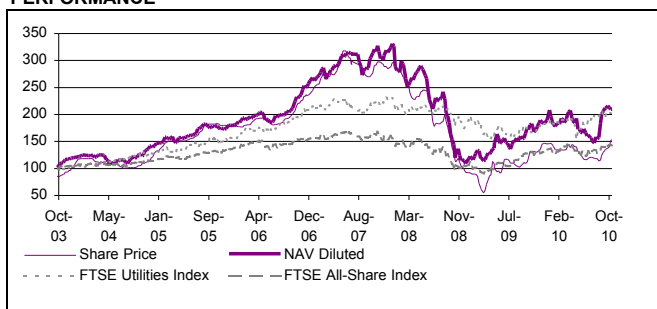
OBJECTIVE: To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

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

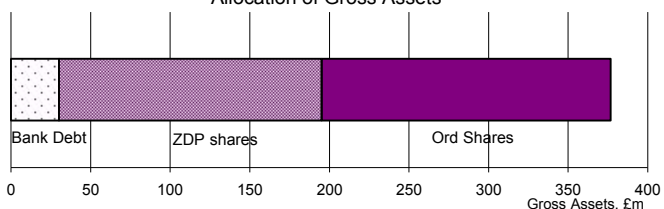


Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 376.9m
Bank Debt	£ 30.2m
ZDP shares 2012	£ 70.5m
ZDP shares 2014	£ 47.2m
ZDP shares 2016	£ 47.2m
Shareholders' Funds (Ordinary Shares)	£ 181.6m
	<u>£ 376.9m</u>
Effective Gearing on Ordinary Shares	2.07x

Allocation of Gross Assets

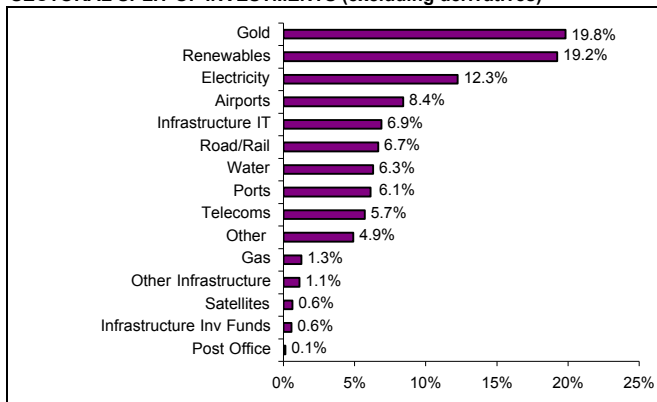


ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	210.28p
NAV (diluted, cum income)	210.28p
Share Price	153.25p
(Discount) / Premium to Diluted NAV	(27.1%)
Annual average compound return (including dividends)*	12.4%
Historic Dividend Yield	7.8%
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

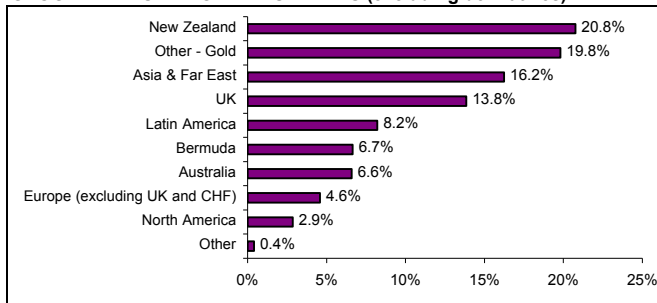
	2012
Price	1.55p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	155.04p	126.68p	126.68p
Share Price	163.25p	140.50p	128.75p
(Discount) / Premium to NAV	5.3%	10.9%	1.6%
ZDP Cover*	3.40x	2.17x	1.53x
Yield to Redemption*	4.3%	4.5%	7.0%
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	26.0%
2 Utilico Emerging Markets Ltd	25.3%
3 Resolute Mining Limited	19.6%
4 Jersey Electricity Company Limited	4.5%
5 Vix Technology	2.8%
6 Renewable Energy Generation Limited	2.8%
7 Keytech Limited	2.5%
8 Permanent Investments Limited	2.0%
9 Ascendant Group Ltd	1.9%
10 Renewable Energy Holdings	1.6%
Total Top 10	89.0%

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MONTHLY COMMENT

PERFORMANCE

After the exceptionally strong performance seen in September, Utilico's NAV remained relatively steady in October, falling by 0.5%. Markets, by contrast, continued to move upwards, with the FTSE All-Share, FTSE Utilities, and Dow Jones World Utilities (GBP Adjusted) increasing by 2.4%, 5.7%, and 1.9% respectively.

Markets shrugged off continued concerns over global economic imbalances. While the Western economies are running loose monetary policies, Asian Economies are moving to tighten monetary conditions as economies show signs of imbalances.

PORTFOLIO

The strongest performances during October were seen in Infracore and also Utilico Emerging Markets Limited (UEM), which increased by 2.8% and 1.2% respectively. By contrast Resolute's share price fell by 3.0%, pausing for breath following the 61.9% gain during September.

During the month Utilico exercised 25.0 million of its 41.2m Resolute A\$ 0.60 options at a cost of A\$ 15 million, as part of a wider A\$ 40m capital raising by Resolute, undertaken in order to enable the company to unwind out of the money gold hedging contracts. Investment activity in other areas was modest, although Utilico took the opportunity to realise some cash from the Infracore holding, realising £1.7m.

Underlying investment performance continues to be encouraging, with most holdings doing well against sometimes difficult markets.

DEBT & CASH

Bank debt remained steady at £30.0 million whilst cash on hand fell from £8.7 million to £1.9 million as a result of the exercise of the Resolute options referred to above.

OTHER

Utilico's Ordinary share price increased by 13.1% during October as it continued to react to the gain in asset value seen in the previous month. At the end of the month the Ordinary Share stood at 153.25p a discount of 27.1% to its NAV. The prices of all three of the ZDP Shares increased during the month, by 1.4%, 3.3%, and 4.3% for the 2012, 2014, and 2016 maturities 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 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 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.

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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