UTILICO LIMITED



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				PERF	ORMA	NCE							
Launch Date*			August 2003										
Year End			30 June	350									
AGM Date			November	300 -						1.			_
Ex-Dividend Dates		Morr		250 -						N			_
			ch & September					1	n. p	M			~
Dividend Paid Dates			April & October	200 -				2			15.05 A. 4	MA	f
Warrant Exercise Date		30 Api	ril & 31 October	150 -			A A A A A A A A A A A A A A A A A A A	1	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	A	-		
2012 Warrant Expiry			April 2012	100 -	4.2	Colorane -	54 TH F				M you	you in the	/
2012 ZDP Shares Expiry			October 2012	50							V.		
2014 ZDP Shares Expiry			October 2014		- M			D	A			5 -5	
2016 ZDP Shares Expiry			October 2016	0	-		ep- Apr- 05 06	Dec- 06	Aug- 07		ov- Jul- 08 09	Feb- 0 10	Oct-
			000000.2010	0.		Price	05 06	NAV Di		00 0	Jo 09	10	10
						Utilities Inde	×			Index			
					-110	Oundes mue	• — — ·	-11027	al-onale	Index			
* Utilico Investment Trust plc ("UIT")	Utilico Limited s pr	edecessor					00 ·					0007	
CAPITAL STRUCTURE				Includes	s data fro	om August 20	U3 incorpo	rating Uti	lico inve	stment In	ist pic to Ju	ine 2007	
Gross Assets less Current Liabilities			£ 376.9m				Allocatio	n of C	r000 A	aaata			
				1			Allocatio	n of G	IUSS A	ssets	1		
Bank Debt			£ 30.2m										
ZDP shares 2012			£ 70.5m										_
ZDP shares 2014			£ 47.2m	1.1.1.1									
ZDP shares 2014 ZDP shares 2016			£ 47.2m										
	· ~)			· · · · · ·									
Shareholders' Funds (Ordinary Share	s)	_	£ 181.6m	Bank De	ebt	ZDP	shares			Ord	Shares		-
		_	£ 376.9m										
Effective Gearing on Ordinary Shares	i		2.07x	0	50	100	150	200)	250	300	350 Gross Asse	400 ts, £m
				0507					. /	unding of the		-)	
			00 47	SECT	URAL	SPLIT OF	INVEST		e (excl	uung d	erivative	>)	
NAV at launch of UIT			99.47p				Gold	1				19.8	8%
NAV (undiluted, cum income)			210.28p			Pe	newables	-				19.2	
NAV (diluted, cum income)			210.28p				Electricity	-			12.3%	13.2	/0
Share Price			153.25p					-			12.3%		
(Discount) / Premium to Diluted NAV			(27.1%)				Airports	-		8.4%			
Annual average compound return (ind	cluding dividends)*		12.4%				ructure IT	_		6.9%			
Historic Dividend Yield			7.8%				Road/Rail	_		6.7%			
Shares in issue			86,373,863				Water	_		5.3%			
							Ports		6	5.1%			
Ticker			UTL.L				Telecoms		5.	7%			
							Other		4.99	%			
* Proforma based on existing capital	structure at launch	of UIT					Gas	1.3	%				
						Other Infr		-					
WARRANTS			2012		Int	rastructure	Satellites						
D. to a								-					
Price			1.55p			Р	ost Office	0.1%					
Warrants in issue			3,588,617					0%	5%	10%	15%	20%	25%
Ticker			UTLX.L					0,0	0,0		1070	2070	2070
Exercise Terms		1.090909	ordinary share per										
		warra	ant at a subscription	GEOG	RAPH								
						IC SPLIT	OF INVE	STMEN	ITS (e	xcludind	g derivat	ives)	
			price of 288.75p				7		ITS (e:	xcluding	g derivat		Q 0/
•			price of 288.75p			New Ze	aland	STMEN	ITS (e:	xcluding	g derivat	20	.8%
ZDP shares			price of 288.75p			New Ze Other -	aland Gold	STMEN	ITS (e	xcluding		20	
ZDP shares	2012	2014				New Ze	aland Gold	STMEN	ITS (e	xcluding		20	
	2012	2014	2016			New Ze Other -	aland Gold	STMEN	ITS (e:	xcluding		20	
Accrued Capital Entitlement	155.04p	126.68p	2016 126.68p			New Ze Other -	aland Gold East UK	STMEN	•	xcluding 8.2%	16	20	
Accrued Capital Entitlement Share Price	155.04p 163.25p	126.68p 140.50p	2016 126.68p 128.75p			New Ze Other - Asia & Far Latin Arr	aland Gold East UK Ierica	STMEN		8.2%	16	20	
Accrued Capital Entitlement Share Price (Discount) / Premium to NAV	155.04p 163.25p 5.3%	126.68p 140.50p 10.9%	2016 126.68p 128.75p 1.6%			New Ze Other - Asia & Far Latin Am Berr	aland Gold East UK Merica	STMEN	6.7%	8.2%	16	20	
Accrued Capital Entitlement Share Price	155.04p 163.25p	126.68p 140.50p	2016 126.68p 128.75p	-		New Ze Other - Asia & Far Latin Am Bern Aus	aland Gold East UK muda tralia		6.6%	8.2%	16	20	
Accrued Capital Entitlement Share Price (Discount) / Premium to NAV	155.04p 163.25p 5.3%	126.68p 140.50p 10.9%	2016 126.68p 128.75p 1.6%	Europ		New Ze Other - Asia & Far Latin Am Bern Aus ding UK and	aland Gold East UK erica muda tralia CHF)	4	6.6%	8.2%	16	20	
Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover*	155.04p 163.25p 5.3% 3.40x 4.3%	126.68p 140.50p 10.9% 2.17x 4.5%	2016 126.68p 128.75p 1.6% 1.53x 7.0%	Europ		New Ze Other - Asia & Far Latin An Ben Aus ding UK and North An	aland Gold East UK eerica muda ctralia CHF)	2.9%	6.6%	8.2%	16	20	
Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value	155.04p 163.25p 5.3% 3.40x 4.3% 177.52p	126.68p 140.50p 10.9% 2.17x 4.5% 167.60p	2016 126.68p 128.75p 1.6% 1.53x 7.0% 192.78p	Europ		New Ze Other - Asia & Far Latin An Ben Aus ding UK and North An	aland Gold East UK erica muda tralia CHF)	2.9%	6.6%	8.2%	16	20	
Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue	155.04p 163.25p 5.3% 3.40x 4.3% 177.52p 45,486,200	126.68p 140.50p 10.9% 2.17x 4.5% 167.60p 37,500,000	2016 126.68p 128.75p 1.6% 1.53x 7.0% 192.78p 37,500,000	Europ		New Ze Other - Asia & Far Latin An Ben Aus ding UK and North An	aland Gold East UK Herica Hurda Htralia CHF) Herica Dther	4 2.9% 4%	6.6%	8.2% % 6	16 13.8%	20 19.8 3.2%	
Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue Ticker	155.04p 163.25p 5.3% 3.40x 4.3% 177.52p	126.68p 140.50p 10.9% 2.17x 4.5% 167.60p	2016 126.68p 128.75p 1.6% 1.53x 7.0% 192.78p	Europ		New Ze Other - Asia & Far Latin An Ben Aus ding UK and North An	aland Gold East UK eerica muda ctralia CHF)	2.9%	6.6%	8.2%	16	20	
Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue Ticker * based on final redemption values	155.04p 163.25p 5.3% 3.40x 4.3% 177.52p 45,486,200 UTLA.L	126.68p 140.50p 10.9% 2.17x 4.5% 167.60p 37,500,000	2016 126.68p 128.75p 1.6% 1.53x 7.0% 192.78p 37,500,000		be (exclu	New Ze Other - Asia & Far Latin Am Berr Aus ding UK and North Am	aland Gold East UK Herica Hurda Htralia CHF) Herica Dther	4 2.9% 4%	6.6%	8.2% % 6	16 13.8%	20 19.8 .2%	25%
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Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue Ticker * based on final redemption values MANAGEMENT & ADMINISTRATIV	155.04p 163.25p 5.3% 3.40x 4.3% 177.52p 45,486,200 UTLA.L	126.68p 140.50p 10.9% 2.17x 4.5% 167.60p 37,500,000	2016 126.68p 128.75p 1.6% 1.53x 7.0% 192.78p 37,500,000 UTLC.L	TOP 1	be (exclu 10 HOL fratil Lin	New Ze Other - Asia & Far Latin Am Bern Aus ding UK and North Am	aland Gold East UK erica muda tralia CHF) erica Other 0%	4% 5%	6.6%	8.2% % 6	16 13.8%	20 19.8 .2%	25% s assets
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Utilico Limited

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31 October 2010

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 Infratil 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 Infratil 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 \pounds 30.0 million whilst cash on hand fell from \pounds 8.7 million to \pounds 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 Infratil 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.

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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

