

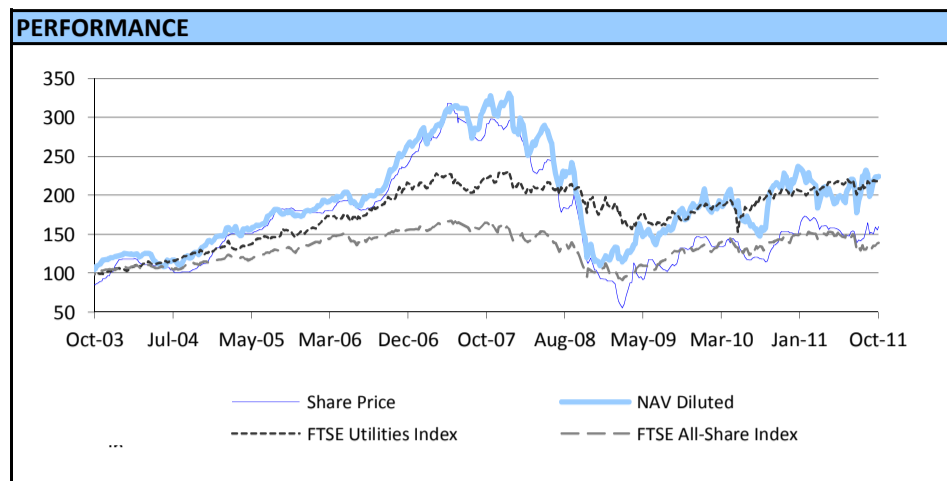


31 October 2011

**OBJECTIVE:** To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

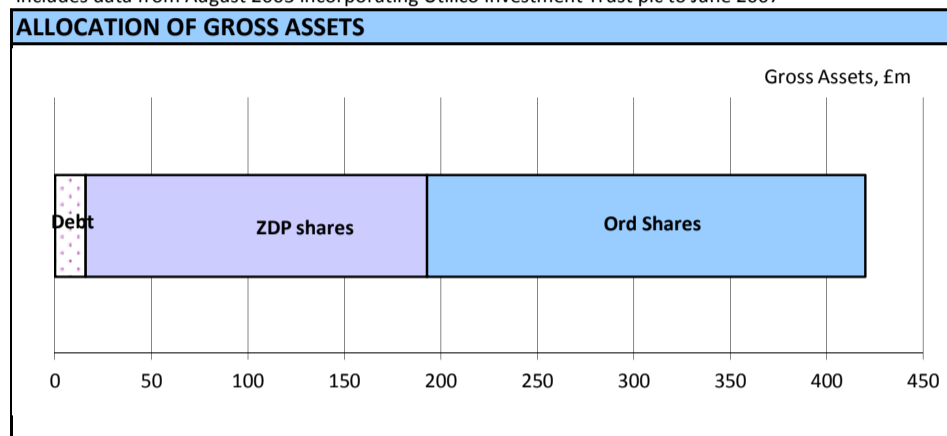
KEY DATES	
Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	March & September
Dividend Paid Dates	April & October
Warrant Exercise Date	30 April & 31 October
2012 Warrant Expiry	April 2012
2012 ZDP Shares Expiry	October 2012
2014 ZDP Shares Expiry	October 2014
2016 ZDP Shares Expiry	October 2016

\* Utilico Investment Trust plc ("UIT") - Utilico Investments Limited's predecessor



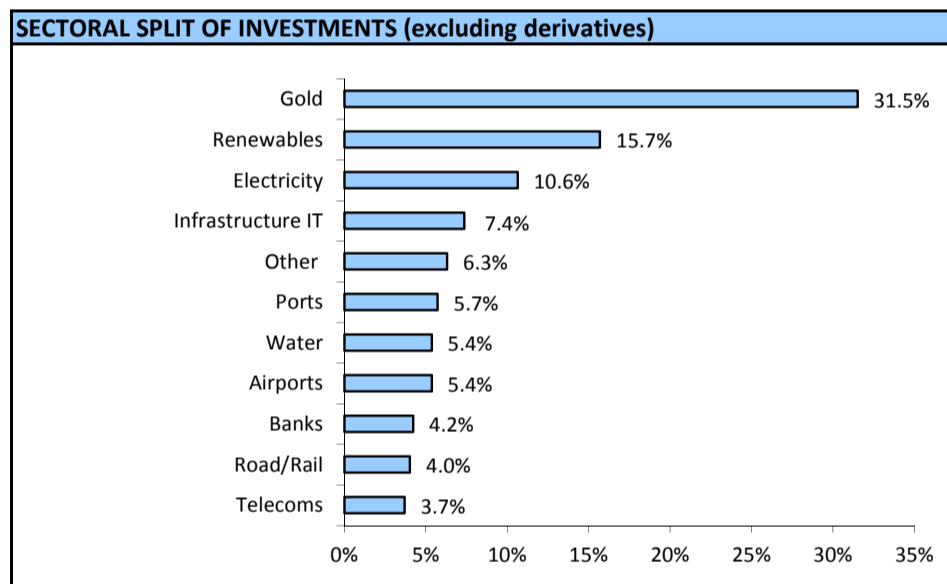
Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 420.0m
Bank and other Debt	£ 19.3m
ZDP shares 2012	£ 75.5m
ZDP shares 2014	£ 50.7m
ZDP shares 2016	£ 50.7m
Shareholders' Funds (Ordinary Shares)	£ 223.9m
	<b>£ 420.0m</b>
Effective Gearing on Ordinary Shares	1.88x

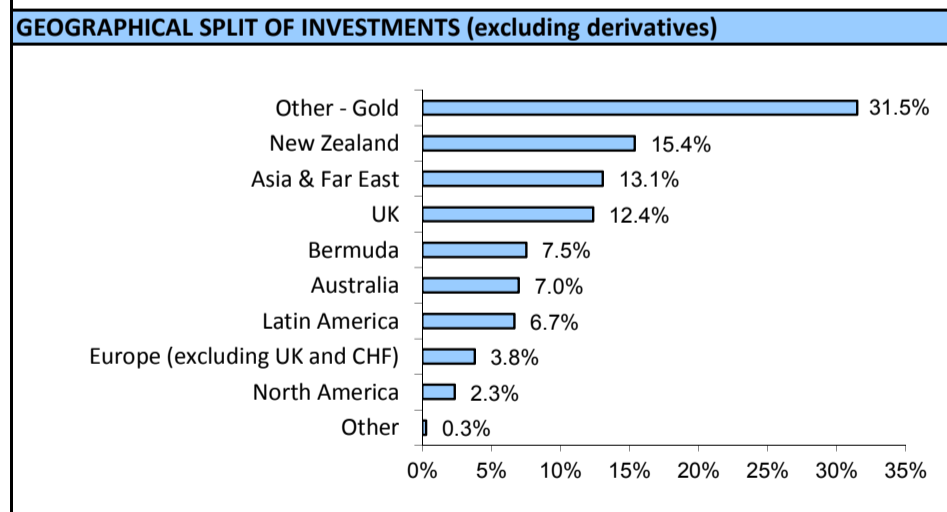


ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	224.05p
NAV (diluted, cum income)	224.05p
Share Price	159.50p
(Discount) / Premium to Diluted NAV	(28.8%)
Annual average compound return (including dividends)*	11.9%
Historic Dividend Yield	7.5%
Shares in issue	99,926,452
Ticker	UTL.L

\* Proforma based on existing capital structure at launch of UIT



WARRANTS	
	<b>2012</b>
Price	0.55p
Warrants in issue	3,587,646
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	165.89p	135.85p	135.85p
Share Price	171.00p	146.00p	142.25p
(Discount) / Premium to NAV	3.1%	7.5%	4.7%
ZDP Cover*	4.35x	2.63x	1.81x
Yield to Redemption*	3.8%	4.7%	6.3%
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

MANAGEMENT & ADMINISTRATIVE FEES	
Investment Adviser Fee	0.5%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark

TOP 10 HOLDINGS		% of gross assets
1	Resolute Mining Limited	31.4%
2	Utilico Emerging Markets Ltd	21.0%
3	Infratil Limited	19.4%
4	Bermuda Commercial Bank	4.1%
5	Jersey Electricity Company Limited	4.1%
6	Vix Technology	4.0%
7	Renewable Energy Generation Limited	2.8%
8	Keytech Limited	1.7%
9	Ascendant Group Ltd	1.6%
10	Oceania Cap Part	1.2%
Total Top 10		91.3%

**FURTHER INFORMATION**  
 Further information regarding Utilico Investments 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)

31 October 2011

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## MONTHLY COMMENT

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### PERFORMANCE

Utilico Investments Limited's NAV (cum income) recovered strongly during October, up 11.6% to end the month at 224.05p. This was a good performance in comparison to the FTSE All-Share Index which was up 7.8% and the FTSE 100 Index which was up 8.1%. ON 28<sup>th</sup> October 2011 Utilico paid its final dividend of 3.25p per ordinary share.

October was another volatile month for stock markets, with a heavy sell off at the beginning of the month followed by a strong recovery. Once again, it was the crisis in the Eurozone that dominated investors' attention.

Greece's ability to cut its deficit was continually questioned, Italy's credit rating was downgraded and the Franco-Belgian bank Dexia required state backed funding guarantees.

Eurozone leaders seemed perpetually locked in crisis talks.

An agreement to increase the effective capacity of the European Financial Stability Fund (EFSF) to € 1 trillion was reached towards the end of the month and private bondholders of Greek debt agreed to a 50% haircut on their holdings. A bailout package for Greece was announced, initially followed by a call for a referendum by the current Prime Minister, which in turn has led to the announcement that the PM will step down in favour of a coalition government who will accept the original bailout package. The focus has now turned to Italy amid fears that it could be the next casualty of the Eurozone debt crisis after the yield of their 10 year government bonds reached 7.4%, a level that is widely viewed as unsustainable. A great deal of uncertainty remains, not only with regards to Greece, but also to Italy, Spain, Portugal, Ireland, Belgium and maybe even France.

There was more optimism in the US with the release of Q3 GDP figures showing annualised growth of 2.5%, which compared favourably to the 1.3% reported for Q2.

Towards the end of the month, companies began releasing their third quarter results, which generally, were inline or better than market expectations. There were exceptions - the losses on European government bonds incurred by US futures brokerage MF Global, caused it to file for Chapter 11 bankruptcy on 31<sup>st</sup> October.

Sterling continued to strengthen, with the Australian and New Zealand Dollar falling 5.1% and 2.5% respectively. The US Dollar remained strong, gaining 3.6% against Sterling during October.

### PORTFOLIO

The performance of top ten share prices varied widely over the month. Renewable Energy Generation's share price was up 17.2% as a result of strong 2011 annual results reporting revenues up 58.4% and Resolute Mining up 10.3% due mainly to good Q3 numbers with gold production up 4.6% and a significantly reduced cash cost of \$702 per oz.

Bermuda Commercial Bank's share price dropped 13.7% simply due to a trade during the month. As BCB is fairly illiquid, any trading can have a disproportionate effect on the share price

Utilico Emerging Markets Limited was up 9.6% and Infratil up 3.4%. Ascendant Group and Oceania both fell by 2.2% and Jersey Electricity remained flat. These movements were more a reaction to the volatility seen in the world markets as a result of the current debt crisis, rather than underlying company strength or weakness.

Investments were minimal during October, with net investments of £0.3m

### DEBT & CASH

Bank debt increased to £15.9m as a further £5.0m was drawn on the facility. £10.9m is drawn in New Zealand Dollars and the rest is in Sterling.

### OTHER

Utilico's Ordinary share price rose by 4.9% to 159.50p with a discount of 28.8%. The share prices of all the ZDPs were up, with the 2012's up 0.9% and the 2014 and 2016 up 2.3% and 2.2% respectively.

At the month end, the yields to redemption were 3.1% for the 2012 ZDPs, 7.5% for the 2014 ZDPs and 4.7% for the 2016 ZDPs.

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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.

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Utilico Investments Limited

Registered Office: Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda

Contact Office: PO Box 208, Epsom, Surrey KT18 7YF Telephone: 01372 271486 Fax: 01372 271495

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31 October 2011

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## INVESTMENT TEAM

The investment manager ICM Limited ("ICM") is primarily responsible for running the investment portfolio.

### **Duncan Saville**

Mr Saville, aged 54, is a director of UEM's Investment Manager, ICM Limited. 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.

### **Charles Jillings (Director)**

Mr Jillings, aged 55, is an employee 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 qualified as a chartered accountant and previously worked in corporate finance at Hill Samuel for 10 years. He has been a director of a number of listed companies and he is a director of East Balkan Properties plc (former Chairman) and Global Equity Risk Protection Limited.

Assisting them are:

### **Jacqueline Broers**

Jacqueline Broers, aged 31, has been involved in the running of Utilico Investments Limited since September 2010. Prior to joining the investment team, Jacqueline worked in the Corporate Finance team at Lehman Brothers/Nomura.

### **Jonathan Chi**

Jonathan Chi, aged 41, has been involved in the running of Utilico Investments Limited since December 2005 and is based in Singapore. Prior to joining the investment team Mr Chi was a financial accountant for a funds management company and is a Fellow of the Institute of Chartered Accountants in Australia.

### **Jonathan Grocock**

Jonathan Grocock, aged 33, has been involved in the running of Utilico Investments Limited since February 2011. Prior to joining the investment team Mr Grocock was an equity research analyst at Investec and is a CFA charterholder.

### **Mark Lebbell**

Mark Lebbell, aged 39, has been involved in the running of Utilico Investments Limited since its inception and before that was involved 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.

### **James Smith**

James Smith, aged 39, has been involved in the running of Utilico Investments Limited since its inception and before that was involved 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.