

30 November 2010

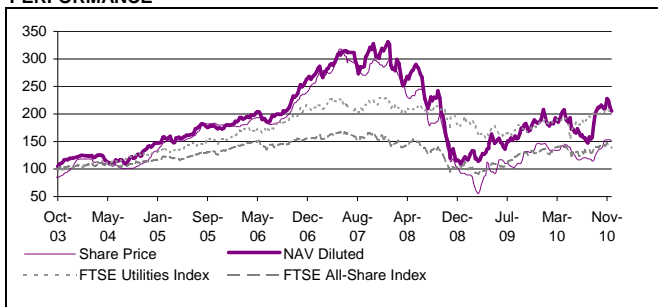
**OBJECTIVE:** To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

## 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

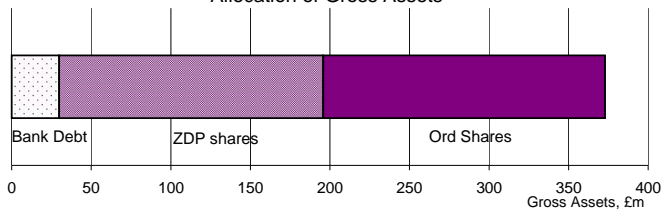
## PERFORMANCE



## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 372.8m
Bank Debt	£ 29.8m
ZDP shares 2012	£ 70.9m
ZDP shares 2014	£ 47.5m
ZDP shares 2016	£ 47.5m
Shareholders' Funds (Ordinary Shares)	£ 177.1m
	<b>£ 372.8m</b>
Effective Gearing on Ordinary Shares	2.10x

## Allocation of Gross Assets

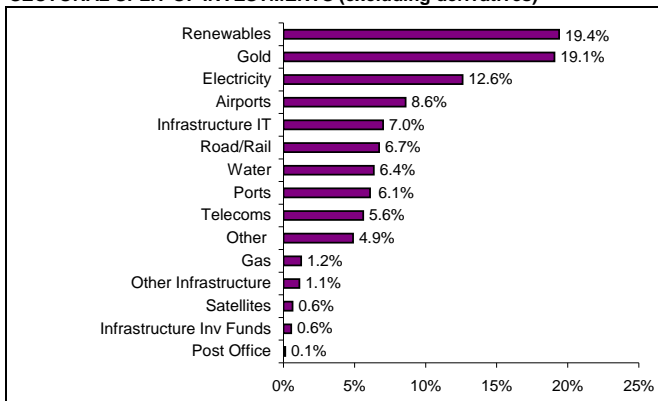


## ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	205.03p
NAV (diluted, cum income)	205.03p
Share Price	151.75p
(Discount) / Premium to Diluted NAV	(26.0%)
Annual average compound return (including dividends)*	11.9%
Historic Dividend Yield	7.9%
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

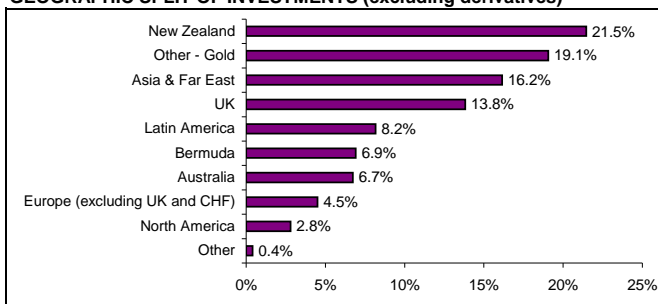
	<b>2012</b>
Price	1.63p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

## ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	155.91p	127.41p	127.41p
Share Price	162.25p	138.75p	135.25p
(Discount) / Premium to NAV	4.1%	8.9%	6.2%
ZDP Cover*	3.37x	2.15x	1.52x
Yield to Redemption*	4.8%	4.9%	6.2%
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	27.0%
2 Utilico Emerging Markets Ltd	25.2%
3 Resolute Mining Limited	18.9%
4 Jersey Electricity Company Limited	4.8%
5 Vix Technology	2.9%
6 Keytech Limited	2.6%
7 Renewable Energy Generation Limited	2.6%
8 Bermuda Commercial Bank	2.3%
9 Ascendant Group Ltd	2.0%
10 Renewable Energy Holdings	1.5%
<b>Total Top 10</b>	<b>89.8%</b>

Utilico 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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## MONTHLY COMMENT

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### PERFORMANCE

Utilico's NAV performed in line with equity markets during November, with a decline of 2.5% in the cum-income NAV to 205.03p per share. The FTSE All Share, FTSE Utilities, and Dow Jones World Utilities (GBP adjusted), all fell, by 2.5%, 3.9%, and 3.2% respectively against a difficult economic backdrop. There are continued concerns that the troubles of some Euro members will lead to the collapse of the Euro as a currency. To an extent, this has resulted in a flight to quality, with gold hitting new highs and the USD gaining 6.5% against the Euro during November despite the Federal Reserve's efforts to stimulate the economy with further quantitative easing. Sterling also strengthened against the Euro, by 3.9%, with UK manufacturing showing signs of a recovery.

### PORTFOLIO

Utilico's best performer was Infratil, which gained a further 2.7% in November, building on the 2.8% increase in October and 9.2% in September. Trustpower, Infratil's largest investment, had a difficult interim 6 months to September as a result of lower NZ electricity prices, but has managed to gain consent for new hydro assets, totalling 119 MW and is currently constructing a 36 MW wind farm. These investments will add substantially to earnings from Trustpower's existing 585MW of NZ capacity. Jersey Electricity also performed well, gaining 5.2% during November.

Investments showing losses during November included Resolute which lost 6.5%. This is likely a result of the recent share issue which has satisfied the immediate investor appetite for the stock, however the company looks well placed, having unwound its hedges and therefore being exposed to the increasing gold price. Other losses in the month included Utilico Emerging Markets, which lost 1.5% in November despite an increase in NAV of 1.3%, and Renewable Energy Generation Limited which fell by 9.1%.

### DEBT & CASH

Debt balances remained at £30.0m, all of which was drawn in NZ\$. Cash on hand fell from £1.9m to nil as a result of modest investment activity.

### OTHER

Utilico's Ordinary share price fell by 1.0% during November. At the end of the month the Ordinary Share stood at 151.75p a discount of 26.0% to NAV. The prices of all the 2012 and 2014 ZDP maturities fell 0.6% and 1.2% respectively, while the 2016 ZDP Share increased in price by 5.0%. At the end of November the 2012, 2014, and 2016 ZDP Shares offered yields to maturity of 4.8%, 4.9%, and 6.2% respectively.

Since the month end Utilico has announced proposals, details of which can be found on Utilico's website in the official documents section.

### 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.

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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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