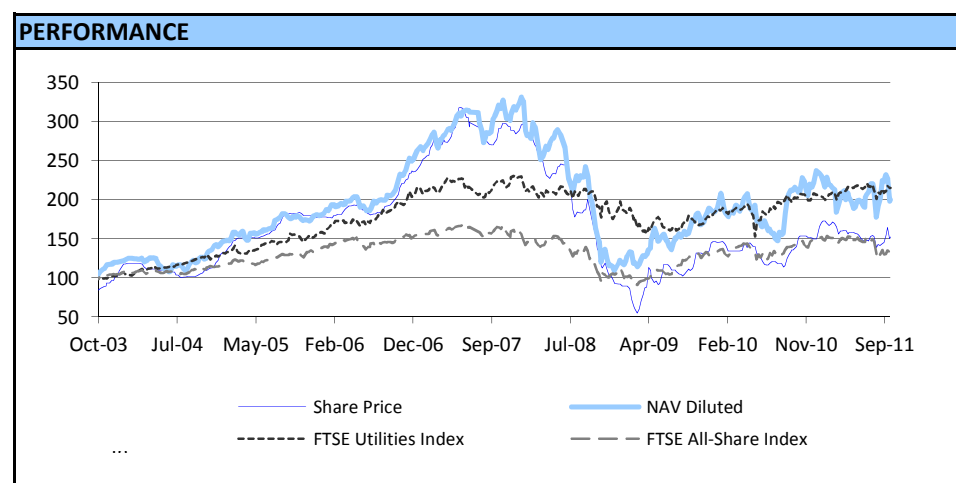


30 September 2011

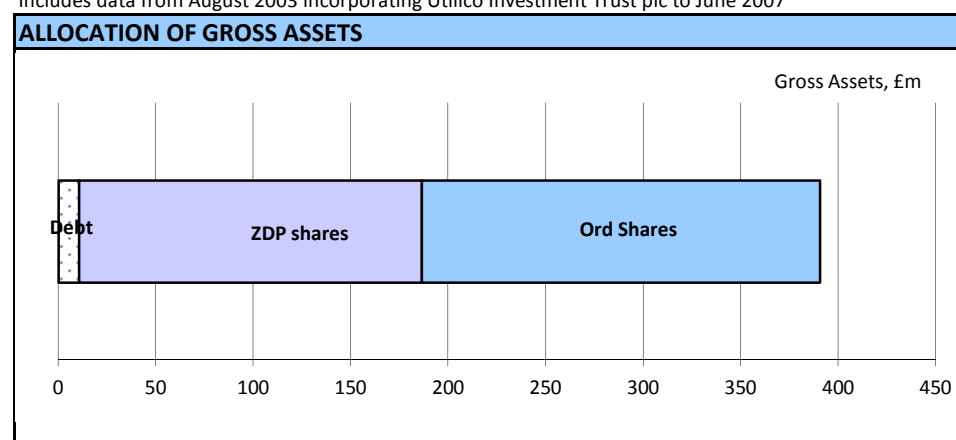
OBJECTIVE: To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

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

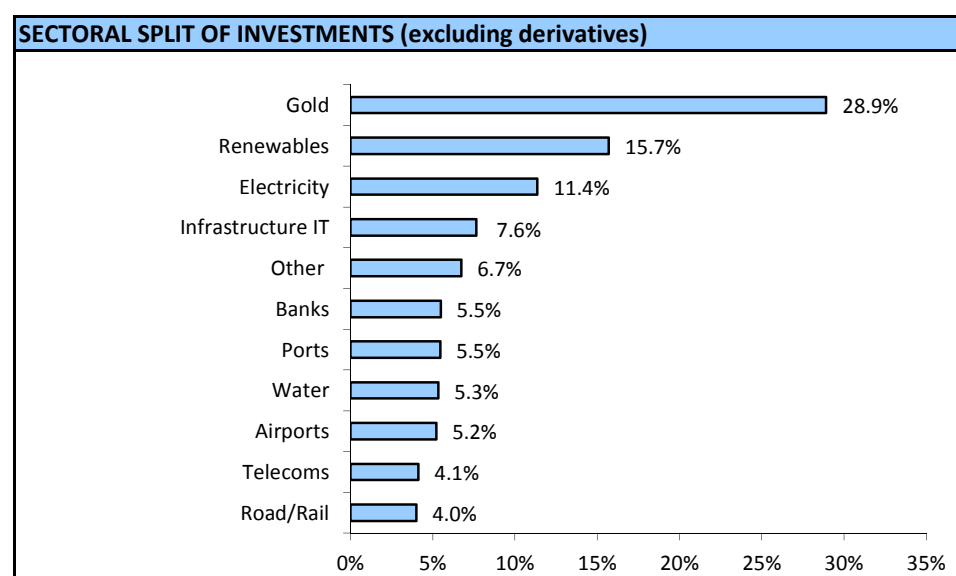


CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 390.5m
Bank Debt	£ 10.6m
ZDP shares 2012	£ 75.0m
ZDP shares 2014	£ 50.4m
ZDP shares 2016	£ 50.4m
Shareholders' Funds (Ordinary Shares)	£ 200.7m
	£ 387.2m
Effective Gearing on Ordinary Shares	1.93x

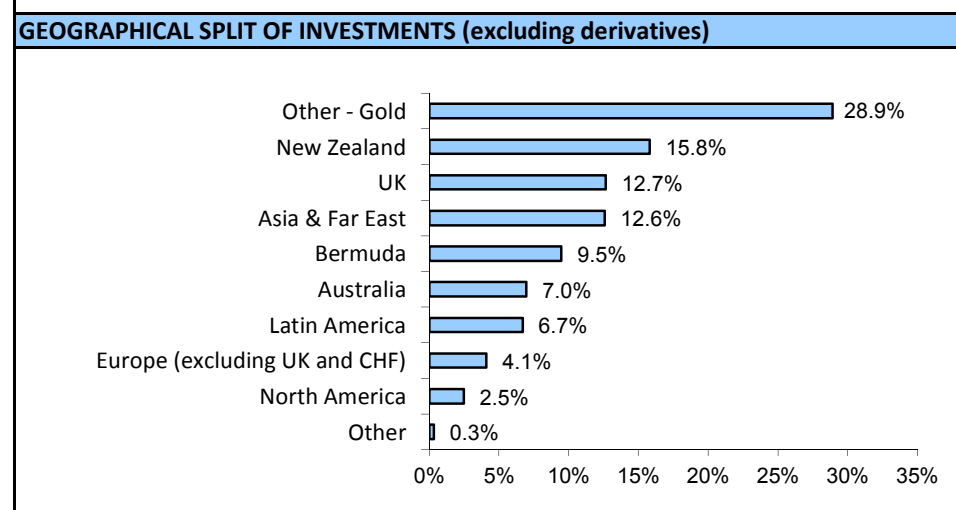


ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	200.85p
NAV (diluted, cum income)	200.85p
Share Price	152.00p
(Discount) / Premium to Diluted NAV	(24.3%)
Annual average compound return (including dividends)*	10.8%
Historic Dividend Yield	7.9%
Shares in issue	99,926,452
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT



WARRANTS		2012
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	164.94p	135.05p	135.05p
Share Price	169.50p	142.75p	139.25p
(Discount) / Premium to NAV	2.8%	5.7%	3.1%
ZDP Cover*	4.27x	2.53x	1.72x
Yield to Redemption*	4.3%	5.3%	6.6%
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	29.0%
2	Utilico Emerging Markets Ltd	20.8%
3	Infratil Limited	19.9%
4	Bermuda Commercial Bank	5.4%
5	Jersey Electricity Company Limited	4.4%
6	Vix Technolgy	4.1%
7	Renewable Energy Generation Limited	2.6%
8	Keytech Limited	2.1%
9	Ascendant Group Ltd	1.8%
10	Oceania Cap Part	1.3%
	Total Top 10	91.4%

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	

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MONTHLY COMMENT

PERFORMANCE

Utilico Investments Limited's NAV (cum income) fell 10.5% in September to end the month at 200.85p per share. The markets fared better with the FTSE All-Share Index down 5.2% and the FTSE 100 Index down 4.9%.

Utilico's June 2010 year end annual results were released in September, reporting an annual total return per share of 24.2%, earnings per share of 7.65p and an final dividend of 3.25p, making the full year dividend 8.25p (including the special interim cash dividend of 1.75p). Utilico also announced its intention to offer the holders of 2012 ZDPs the opportunity to roll these shares into a new issue of 2018 ZDPs, as well as to raise further funds by the issue of additional 2014 and 2016 ZDPs. A full prospectus will be released shortly.

The world's focus remains on the continuing debt concerns, most notably the situation in Greece and the Eurozone.

Worries over the outlook for the global economy sent commodity prices lower, with oil prices falling steadily from their high at the beginning of September of \$115.21 to \$104.26 at month end. Gold prices fell back 17.0% from their high of \$1900.23 to \$1623.97.

Sterling strengthened against the Australian Dollar and the New Zealand Dollar by 5.4% and 6.9% respectively. However, Sterling weakened by 4.3% against the US Dollar.

PORTFOLIO

The majority of the top ten share prices remained flat or rose during September. Notably Bermuda Commercial Bank rose 13.2% and Keytech was up 10.1%. Both Resolute Mining and Utilico Emerging Markets were affected by the falling markets and were down 6.5% and 12.0% respectively.

Infratil's share price rose marginally, up 1.7%, Renewable Energy Generation rose 2.4% and Ascendant Group was up 0.7%.

A new entry to the top ten is Oceania Capital Partners. An Australian listed investment company, investing in operating businesses. Oceania's share price was up 3.7% over the month and replaces Renewable Energy Holdings at number ten in the portfolio.

Investments of £4.0m were made during September, including the exercise of BCB options resulting in £0.9m additional BCB ordinary shares. Disposals amounted to £0.4m.

DEBT & CASH

Bank debt was reduced to £10.6m in Sterling terms, from £11.4m, during September, and remained drawn entirely in New Zealand Dollars.

OTHER

Utilico's Ordinary share price rose by 5.6% to 152.00p narrowing the discount to 24.3%. The share price of the 2012 ZDP was up slightly by 0.4% whilst the 2014 rose by 0.2% and the 2016 by 3.0%.

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, Ms. Broers worked in the Corporate Finance team at Lehman Brothers/Nomura. Ms Broers is a qualified chartered accountant.

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.

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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www.utilico.bm