

30 September 2010

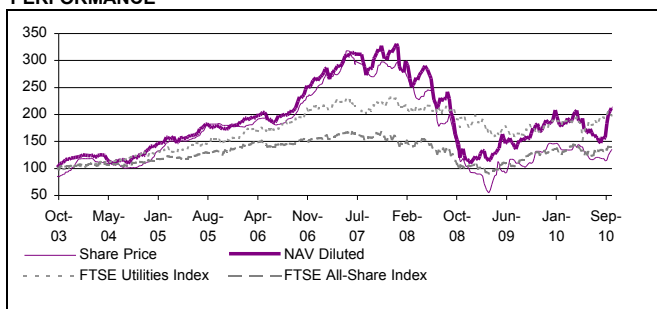
OBJECTIVE: To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

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

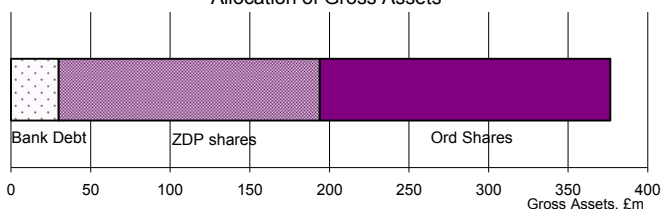


Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 376.6m
Bank Debt	£ 30.0m
ZDP shares 2012	£ 70.1m
ZDP shares 2014	£ 47.0m
ZDP shares 2016	£ 47.0m
Shareholders' Funds (Ordinary Shares)	£ 182.6m
	<u>£ 376.6m</u>
Effective Gearing on Ordinary Shares	2.06x

Allocation of Gross Assets

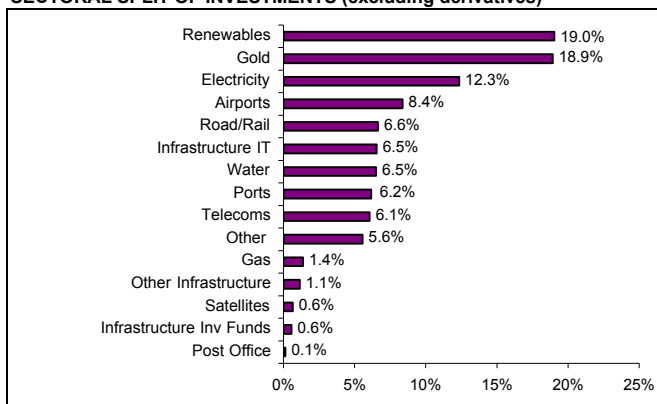


ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	211.40p
NAV (diluted, cum income)	211.40p
Share Price	135.50p
(Discount) / Premium to Diluted NAV	(35.9%)
Annual average compound return (including dividends)*	12.7%
Historic Dividend Yield	8.9%
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

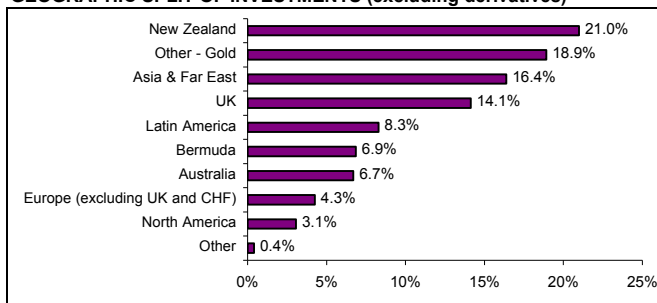
	2012
Price	1.55p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	154.16p	125.92p	125.92p
Share Price	161.00p	136.00p	123.50p
(Discount) / Premium to NAV	4.4%	8.0%	(1.9%)
ZDP Cover*	3.40x	2.17x	1.53x
Yield to Redemption*	4.8%	5.2%	7.6%
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

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	25.1%
2 Utilico Emerging Markets Ltd	25.0%
3 Resolute Mining Limited	18.3%
4 Jersey Electricity Company Limited	4.5%
5 Renewable Energy Generation Limited	2.9%
6 Vix Technology	2.7%
7 Keytech Limited	2.5%
8 Permanent Investments Limited	2.1%
9 Ascendant Group Ltd	1.9%
10 Billing Services	1.6%
Total Top 10	86.6%

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MONTHLY COMMENT

PERFORMANCE

September has seen a substantial increase in Utilico's NAV, by 34.2% to 211.40p. This is a result of a combination of price movements in Utilico's largest holdings, discussed below. This is well in excess of movements in markets with the FTSE All Share and DJ World Utilities Index (GBP adjusted) increasing by 3.6% and 1.0% respectively, and the FTSE Utilities recording a loss of 0.6%.

Sterling remained weak against most currencies including the Australian and New Zealand Dollars and the Euro, and this has contributed to Utilico's gains.

PORTFOLIO

One of the main factors behind Utilico's increase in NAV was an excellent performance by Resolute during the month, with Resolute's share price increasing by 61.9%. During September Resolute secured the raising of A\$40 million through the conversion of existing warrants in early October (in which Utilico has participated) together with the placing of new shares to institutional investors. The cash raised will be used in part to close out the company's gold hedges in order to take advantage of current rising gold prices. Resolute has also announced stronger production figures.

In addition to Resolute, Infracore's share price increase by 9.2%, UEM rose by 9.9%, and Renewable Energy Generation Limited by 16.1%. Infracore remains undervalued, and is making progress on a number of fronts, not least its Australian energy business. UEM has out-performed markets and its portfolio investments continue to report both good operational growth and also earnings. Renewable Energy Generation has recently been successful in both obtaining new planning permits for wind farms, while also completing the construction of several key sites.

Utilico invested £2.4 million during the month, while realising £9.8 million. The cash generated has been re-invested into Resolute's warrant exercise in early October.

DEBT & CASH

Bank debt remained steady at £30.0 million whilst cash on hand grew to £8.7 million as a result of the net divestment noted above.

OTHER

Utilico's Ordinary share price increased by 18.9% during September and at the end of the month stood at 135.50p a discount of 35.9% to the NAV. The prices of the 2012 and 2014 ZDP shares both fell marginally, while the 2016 maturity tranche increased by 4.4%.

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 37, 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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