

ABOUT US: Utilico Investments Limited is a Bermuda registered closed end investment company, listed on the London Stock Exchange. Registered No. 39480

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

INVESTMENT APPROACH: To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological, market motivation, prospective financial engineering opportunities, competition or shareholder apathy. The company has the flexibility to make investments in a wide range of sectors and markets.

Manager & Secretary: ICM Limited Registered Office: Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	227.94p
Share Price	159.00p
(Discount)/Premium to Diluted NAV	(30.2%)
Annual average compound return (including dividends)*	11.9%
Historic Dividend Yield	4.2%
Shares in issue	99,632,214
Ticker	UTLL

*Proforma based on existing capital structure at launch of UIT

ZDP SHARES	2012	2014	2016	2018
Accrued Capital Entitlement	171.57p	140.67p	140.67p	101.84p
Share Price	173.25p	148.50p	149.50p	106.50p
(Discount)/Premium to NAV	1.0%	5.6%	6.3%	4.6%
ZDP Cover*	6.47x	3.03x	1.88x	1.63x
Yield to Redemption*	5.0%	5.0%	5.8%	6.5%
ZDP Redemption Value	177.52p	167.60p	192.78p	160.52p
Shares in issue	39,342,809	47,500,000	47,500,000	22,250,000
Ticker	UTLAL	UTLBL	UTLCL	UTLDL

*based on final redemption values

CAPITAL STRUCTURE

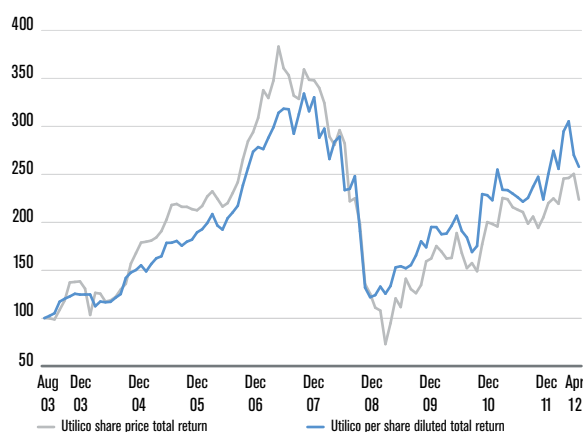
Gross Assets less Current Liabilities	£452.1m
Bank and other Debt	£1.2m
ZDP shares 2012	£67.5m
ZDP shares 2014	£67.2m
ZDP shares 2016	£67.1m
ZDP shares 2018	£22.0m
Shareholders' Funds (Ordinary Shares)	£227.1m
	£452.1m
Effective Gearing on Ordinary Shares	1.99x

KEY DATES

Launch Date*	Aug 03	2012 ZDP Shares Expiry	31 Oct 12
Year End	30 Jun	2014 ZDP Shares Expiry	31 Oct 14
AGM Date	November	2016 ZDP Shares Expiry	31 Oct 16
Ex-Dividend Dates	Mar & Sep	2018 ZDP Shares Expiry	31 Oct 18
Dividend Paid Dates	Mar & Oct		

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

PERFORMANCE



CUMULATIVE PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	(10.7%)	(8.9%)	5.0%	(35.7%)	123.6%
Net Asset Value	(4.5%)	(12.5%)	14.1%	(32.0%)	157.8%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Apr 12	Apr 11	Apr 10	Apr 09	Apr 08
Share Price	5.0%	12.9%	56.5%	(57.0%)	(19.3%)
Net Asset Value	14.1%	9.3%	35.2%	(51.7%)	(16.4%)

INVESTMENT MANAGER

Utilico Investments Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of £1.5bn. Further information regarding ICM Limited is available on the company's website at www.icm.bm

TEAM

Duncan Saville
Charles Jillings
Jacqueline Broers
Jonathan Groocock
Mark Lebbell
James Smith

BOARD

Roger Urwin
Peter Burrows
Michael Collier
Susan Hansen
Eric Stobart
Warren McLeland (alternate Director)

MANAGEMENT & ADMINISTRATIVE FEES

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



PERFORMANCE

Utilico's cum income NAV was down 5.1% in April to end the month at 240.12p per share.

Whilst markets were generally weak in April, with the FTSE 100 down 0.3% on a total return basis for example, Utilico underperformed.

Substantially, all of the decline in the portfolio's value was due to weakness in the price of Resolute Mining. The ongoing political tensions in Mali, where the company has one of its three mines, has increased the perception of risk amongst shareholders. However, the company maintains that its operations are unaffected by events elsewhere in the country and we were encouraged by good results for the quarter to March.

The Eurozone crisis continued to weigh on the wider markets. Several European countries, including the UK, reported a second quarter of economic contraction, pushing them technically back into recession. The US Federal Reserve, in contrast, raised its growth forecasts for 2012, from 2.4% to 2.9% from 2.2% to 2.7% previously. It also expects a fall in US unemployment this year.

China reported lower than expected GDP growth in Q1 2012, as export demand fell and construction was constrained by the recent government imposed restrictions on real estate ownership and lending. However, a growth rate of 8.1%, albeit down from 8.9% in Q4 2011, is still strong in a global context. Brazil cut interest rates by 75bps for the second consecutive month.

Oil prices were relatively stable during the month, as was the price of gold.

PORTFOLIO

Resolute Mining's share price fell 7.0% during the month, accounting for substantially all the losses within the top 10 investments.

Utilico Emerging Markets saw a 0.6% rise in its share price and Augean reported a 10.9% gain. Infratil saw a 0.25% gain in its share price, although the New Zealand Dollar was 1.8% weaker against Sterling on the month, resulting in a modest fall in value in Sterling terms.

The other holdings in the top ten had little or no changes in their value during April.

Total investments equalled £6.4m and sales proceeds were £0.5m.

DEBT & CASH

The company's bank facility with ScotiaBank remains undrawn. Cash balances totalled £13.7m.

The company maintained currency hedges over NZD 101.0m, EUR 11.9m and AUD 11.3m.

OTHER

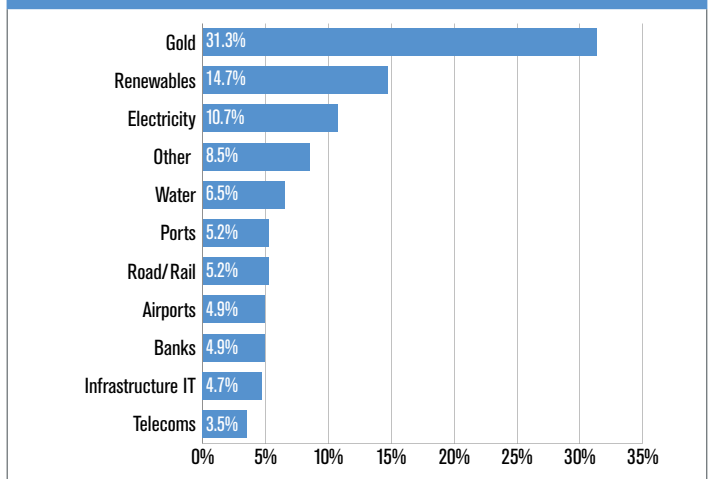
The ordinary share price fell 10.7% to end the month at 159.00p, with the NAV discount widening to 30.2%. The yields to redemption on the ZDPs were 5.0%, 5.0%, 5.8% and 6.5% on the 2012, 2014, 2016 and 2018 issues respectively.

Subsequent to the month end Utilico has bought back 575,000 2012 ZDP shares to be held for investment purposes until redemption on 31 October 2012.

TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	29.9%
2 Utilico Emerging Markets Ltd	21.5%
3 Infratil Limited	17.6%
4 Bermuda Commercial Bank	3.9%
5 Jersey Electricity Company Limited	3.4%
6 Vix Technology (unlisted)	3.4%
7 Renewable Energy Generation Limited	3.0%
8 Keytech Limited	1.6%
9 Augean	1.5%
10 Ascendant Group Ltd	1.4%
Total Top 10	87.2%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS

