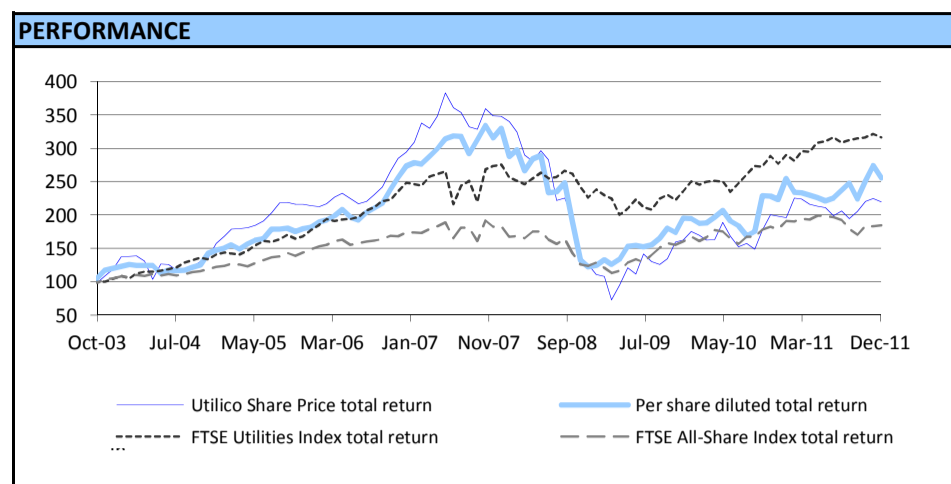


31 December 2011

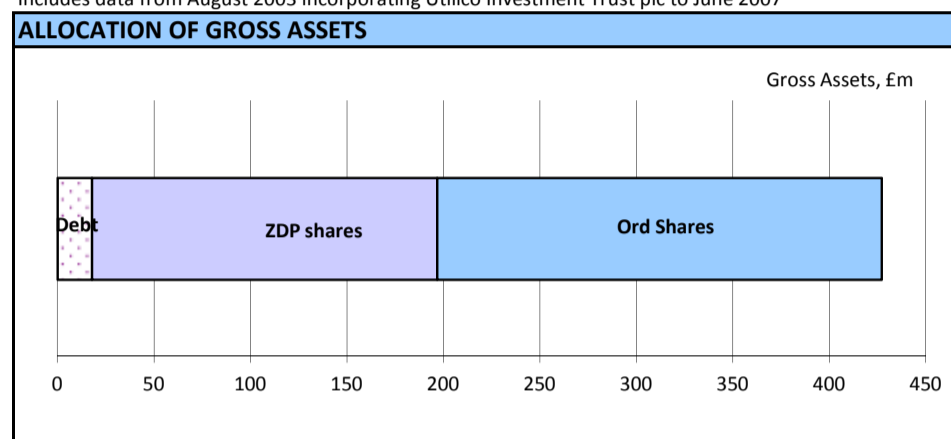
OBJECTIVE: To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

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

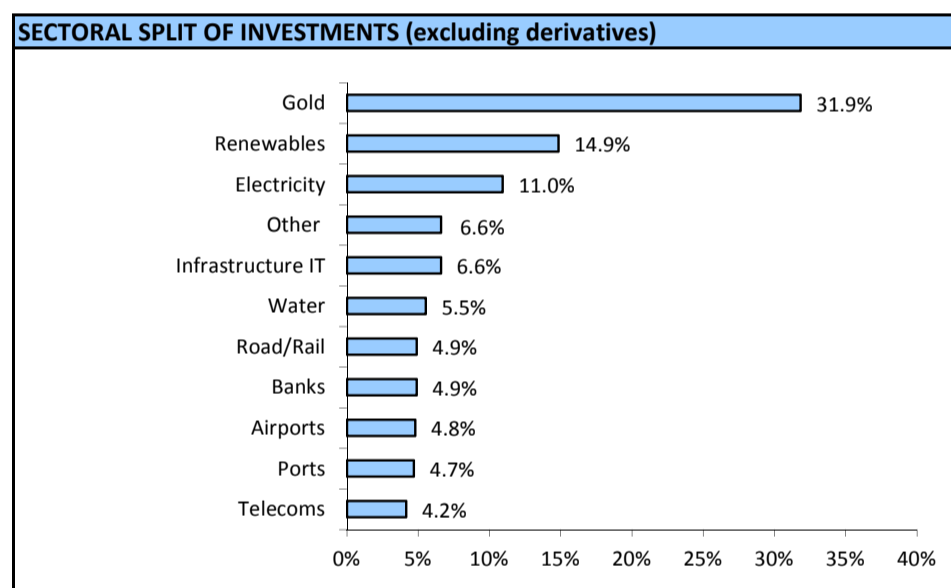


CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 427.2m
Bank and other Debt	£ 19.1m
ZDP shares 2012	£ 76.3m
ZDP shares 2014	£ 51.3m
ZDP shares 2016	£ 51.3m
Shareholders' Funds (Ordinary Shares)	£ 229.2m
	£ 427.2m
Effective Gearing on Ordinary Shares	1.86x

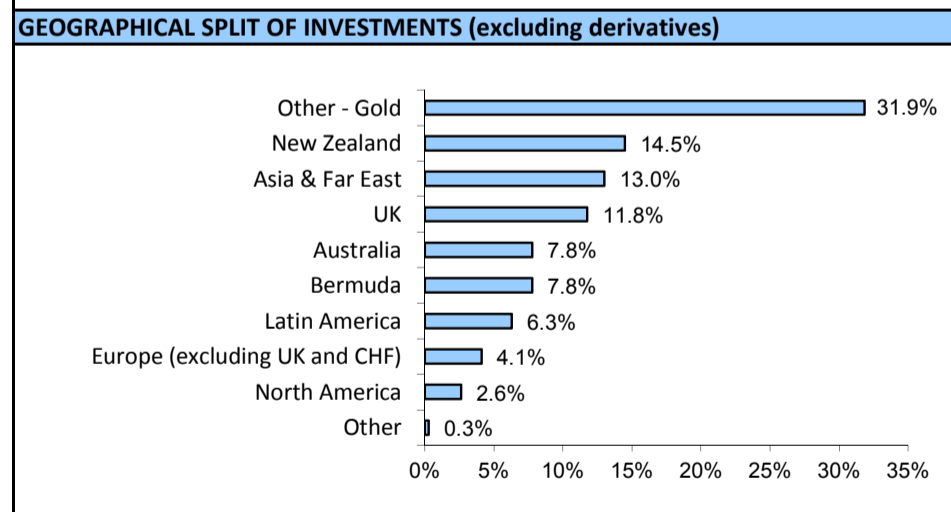


ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	229.33p
NAV (diluted, cum income)	229.33p
Share Price	159.00p
(Discount) / Premium to Diluted NAV	(30.7%)
Annual average compound return (including dividends)*	12.3%
Historic Dividend Yield	5.2%
Shares in issue	99,926,452
Ticker	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	167.77p	137.45p	137.45p
Share Price	172.25p	147.87p	147.25p
(Discount) / Premium to NAV	2.7%	7.6%	7.1%
ZDP Cover*	4.33x	2.65x	1.83x
Yield to Redemption*	3.7%	4.5%	5.7%
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	31.8%
2	Utilico Emerging Markets Ltd	20.5%
3	Infratil Limited	19.3%
4	Bermuda Commercial Bank	4.3%
5	Vix Technology (unlisted)	4.3%
6	Jersey Electricity Company Limited	3.7%
7	Renewable Energy Generation Limited	2.7%
8	Keytech Limited	1.8%
9	Ascendant Group Ltd	1.6%
10	Renewable Energy Holdings	1.2%
Total Top 10		91.1%

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	

31 December 2011

MONTHLY COMMENT

PERFORMANCE

Utilico's cum income NAV was down 7.5% during December and ended the month at 229.33p. Whilst this was disappointing, it should be noted that for the six months since June 30th, the NAV has gained 12.9% (including the 3.25p dividend paid in October).

Equity and bond market sentiment continued to be dogged by the Eurozone crisis. During the month there was another EU summit, at which the UK refused to sign up to an EU treaty change. It later refused to contribute to an IMF funding plan. The Euro weakened to \$1.29 against the US Dollar and S&P put a number of European countries on credit watch, subsequently downgrading nine countries including France, Italy and Spain in early January.

There was a correction in the gold price, with the spot price falling 9.7% from \$1745/oz to \$1576/oz during the month.

PORTFOLIO

Within the top ten, nine holdings gained in value during the month. However, Resolute Mining's shares remain volatile and these ended December down 16.3% compared with the previous month end.

Resolute's listed options expired at the end of December and Utilico exercised its holdings in full at a cost of £6.3m. The company also triggered a mandatory conversion of its convertible notes into ordinary shares. This has resulted in Utilico Investments Limited now holding 125.4m shares in Resolute, representing 19.1% of the ordinary shares. Resolute now has cash balances in excess of its A\$10m of remaining debt.

During the month, £11.7m was invested and sale proceeds totalled £0.4m. Dividends from Infratil and Utilico Emerging Markets were received.

DEBT & CASH

Bank debt was little changed on the month. Net investment cash outflows were funded from cash balances.

OTHER

The ordinary share price fell 2.5% to end the month at 159p, a 30.7% discount to NAV.

The 2012 ZDPs advanced by 0.1% to 172.25p, whilst the 2014 and 2016 ZDPs were down 1.1% and 0.8% respectively. The yields to redemption at the end of December were 3.7% on the 2012, 4.5% on the 2014 and 5.7% on the 2016 ZDPs.

During the month shareholders were sent a prospectus with an offer for 2012 ZDP shareholders to roll part of their holding into a new issue of 2018 ZDPs.

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

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.

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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