

31 August 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	£ 410.4m
Bank Debt	£ 11.4m
ZDP shares 2012	£ 74.6m
ZDP shares 2014	£ 50.1m
ZDP shares 2016	£ 50.1m
Shareholders' Funds (Ordinary Shares)	£ 224.2m
	£ 410.4m
Effective Gearing on Ordinary Shares	1.83x

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	224.36p
NAV (diluted, cum income)	224.36p
Share Price	144.00p
(Discount) / Premium to Diluted NAV	(35.8%)
Annual average compound return (including dividends)*	12.3%
Historic Dividend Yield	8.3%
Shares in issue	99,926,452
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT

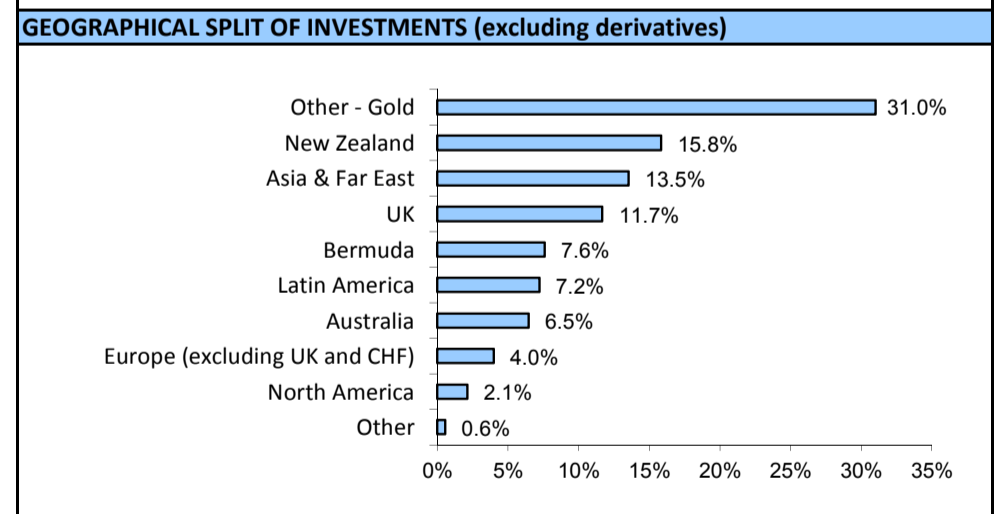
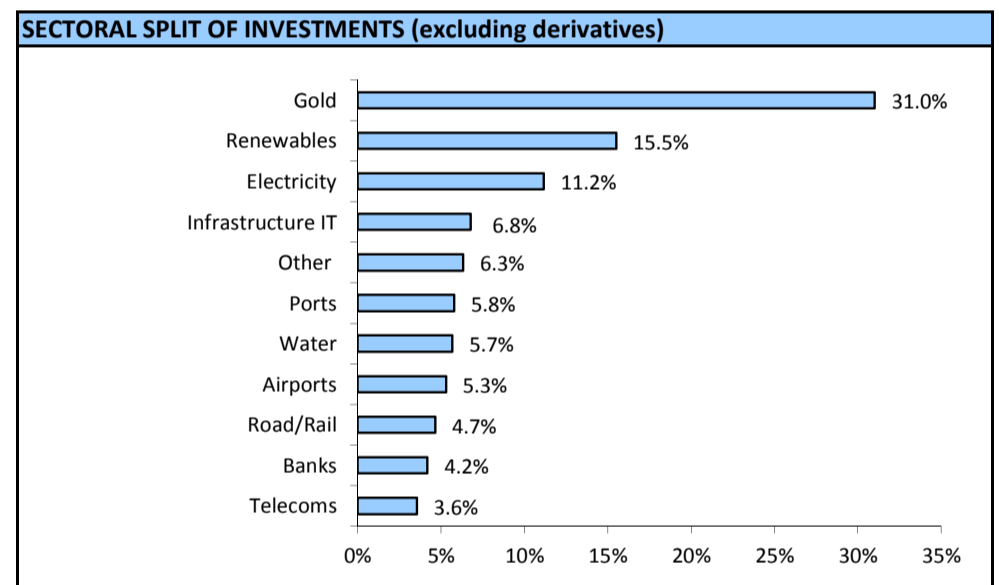
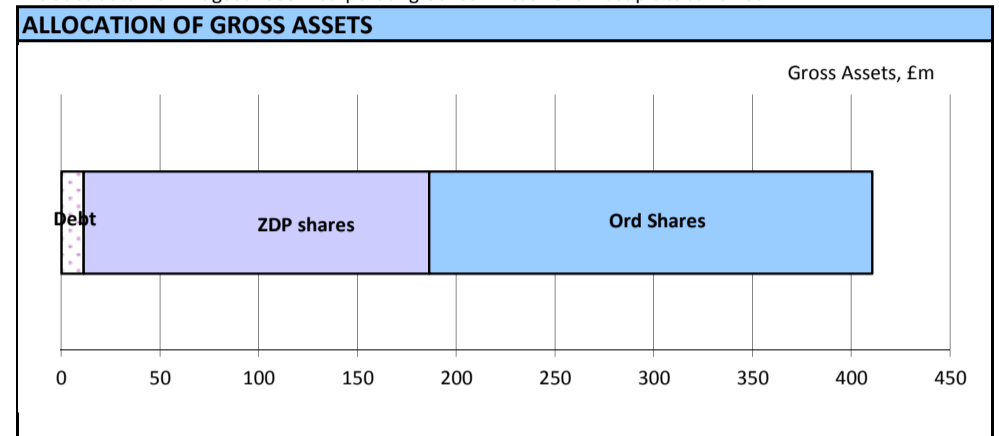
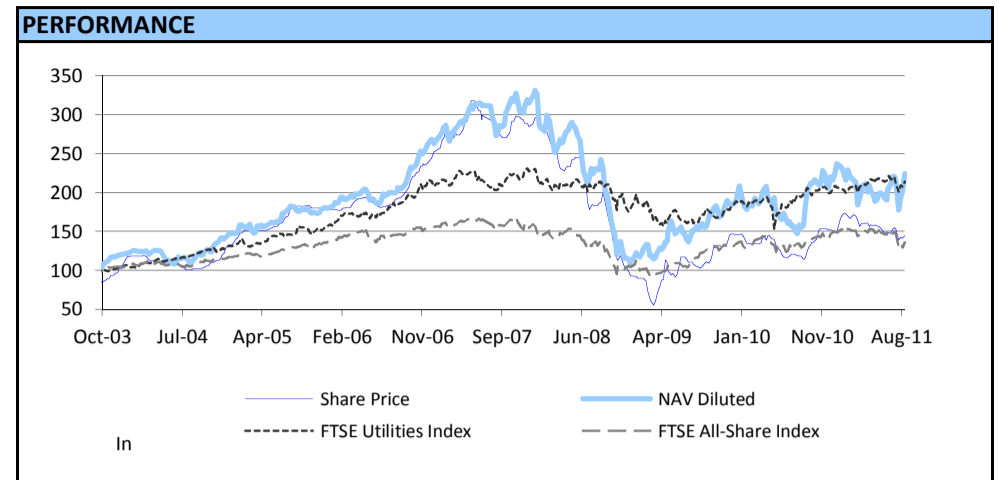
WARRANTS	
	2012
Price	0.55p
Warrants in issue	3,587,646
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares			
	2012	2014	2016
Accrued Capital Entitlement	164.02p	134.27p	134.27p
Share Price	168.75p	142.50p	135.13p
(Discount) / Premium to NAV	2.9%	6.1%	0.6%
ZDP Cover*	4.46x	2.65x	1.81x
Yield to Redemption*	4.4%	5.3%	7.1%
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

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



TOP 10 HOLDINGS		% of gross assets
1	Resolute Mining Limited	30.9%
2	Utilico Emerging Markets Ltd	22.2%
3	Infratil Limited	19.6%
4	Jersey Electricity Company Limited	4.2%
5	Bermuda Commercial Bank	4.0%
6	Vix Technolgy	3.7%
7	Renewable Energy Generation Limited	2.3%
8	Keytech Limited	1.7%
9	Ascendant Group Ltd	1.6%
10	Augean	1.3%
Total Top 10		91.5%



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MONTHLY COMMENT

PERFORMANCE

Utilico Investments Limited's NAV (cum income) gained 4.8% in August to end the month at 224.36p per share. This was a substantial outperformance of the markets, with the FTSE All-Share Index down 7.5% and the FTSE 100 Index down 7.2%.

Stock markets continued the slide that began at the beginning of August, as a result of the US credit downgrade to AA+ and continued fears over Italian and Spanish debts. Asian markets also dipped triggered by mounting evidence of a slowdown in the global economy and fears over the impact of US and European government austerity programmes.

In Europe, the Swiss National Bank set a minimum exchange rate of 1.20 francs to the Euro at an attempt to weaken the rising franc. The Swiss franc, considered a haven currency, has been rising sharply as investors seek refuge from economic turmoil abroad.

Oil prices fell to a low of \$103 per barrel during the month but recovered to be back up at \$115 at the end of the month. Gold prices continued to rise, reaching an all-time high of \$1900.23 on the 5th September.

Sterling strengthened marginally by 1.7% against the Australian Dollar and against the New Zealand Dollar by 1.5%. However, Sterling weakened by 0.8% against the US Dollar.

PORTFOLIO

The majority of the top ten share prices remained flat or fell during August, with the exception of Resolute Mining whose ordinary share price rose sharply, up 20.5%, due to the continuing rise in the price of gold.

Utilico Emerging Markets decreased by 5.4% and Infratil was down marginally by 1.1%. During the month we disposed of 15.0m shares in Infratil to their investment manager at NZ\$1.85 per share.

The worst performer was Renewable Energy Generation down 7.6% over the month, mostly as a result of the falling markets, Keytech fell by 4.6%. A new entry to the top ten is Augean PLC, a UK based hazardous waste management service where purchases of an additional £0.9m ordinary share moved Augean to number ten replacing Renewable Energy Holdings.

DEBT & CASH

Bank debt was reduced, using the proceeds from the Infratil sales, to £11.4m from £21.4m during August, and remained drawn entirely in New Zealand Dollars.

Forward currency contracts hedging against the NZD had a positive impact this month due to the weakening New Zealand Dollar.

OTHER

Utilico's Ordinary share price fell 5.7% to 144.00p and the discount to NAV widened to 35.8%. The share prices of the 2012 ZDP was up slightly by 0.1% whilst the 2014 fell by 0.7% and the 2016 by 1.6%.

At the month end, the yields to redemption were 4.4% for the 2012 ZDPs, 5.3% for the 2014 ZDPs and 7.1% for the 2016 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 (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, 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.

Further information (including copies of the company's annual and interim reports and weekly NAV releases) is available from the company's website at www.utilico.bm

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