

28 February 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	£ 412.9m
Bank Debt	£ 28.7m
ZDP shares 2012	£ 72.1m
ZDP shares 2014	£ 48.4m
ZDP shares 2016	£ 48.4m
Shareholders' Funds (Ordinary Shares)	£ 215.4m
	£ 412.9m
Effective Gearing on Ordinary Shares	1.92x

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	215.52p
NAV (diluted, cum income)	215.52p
Share Price	171.50p
(Discount) / Premium to Diluted NAV	(20.4%)
Annual average compound return (including dividends)*	12.2%
Historic Dividend Yield	7.0%
Shares in issue	99,925,394
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT

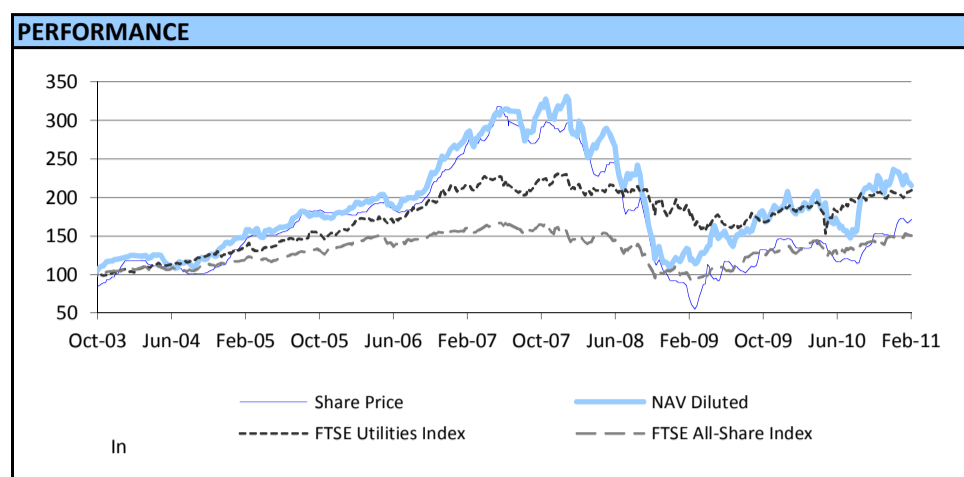
WARRANTS		2012
Price		2.00p
Warrants in issue		3,588,617
Ticker		UTLX.L
Exercise Terms		1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares			
	2012	2014	2016
Accrued Capital Entitlement	158.53p	129.62p	129.62p
Share Price	164.25p	138.75p	129.75p
(Discount) / Premium to NAV	3.6%	7.0%	0.1%
ZDP Cover*	3.77x	2.40x	1.69x
Yield to Redemption*	4.8%	5.3%	7.2%
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

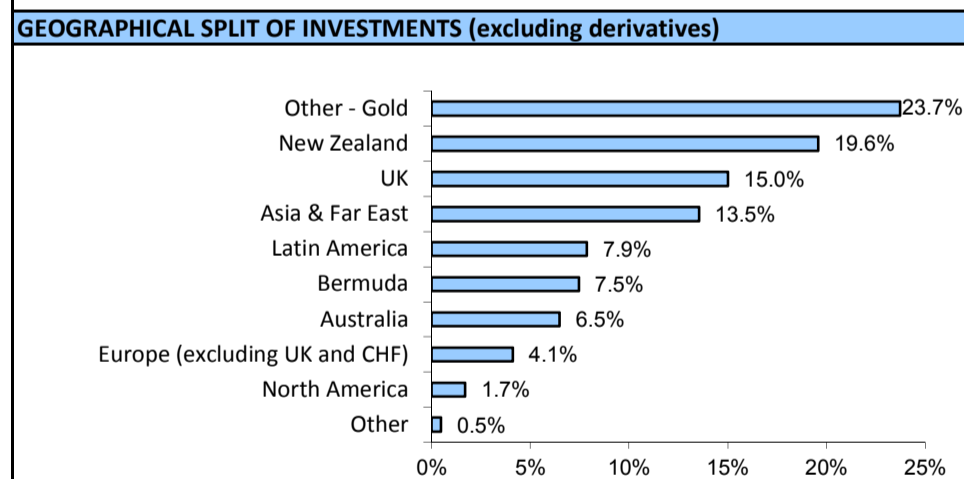
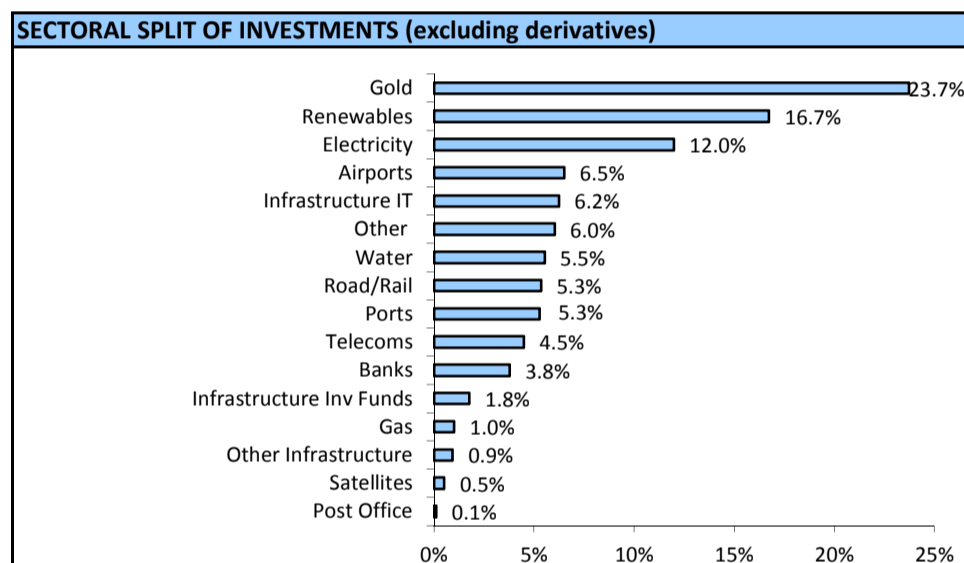
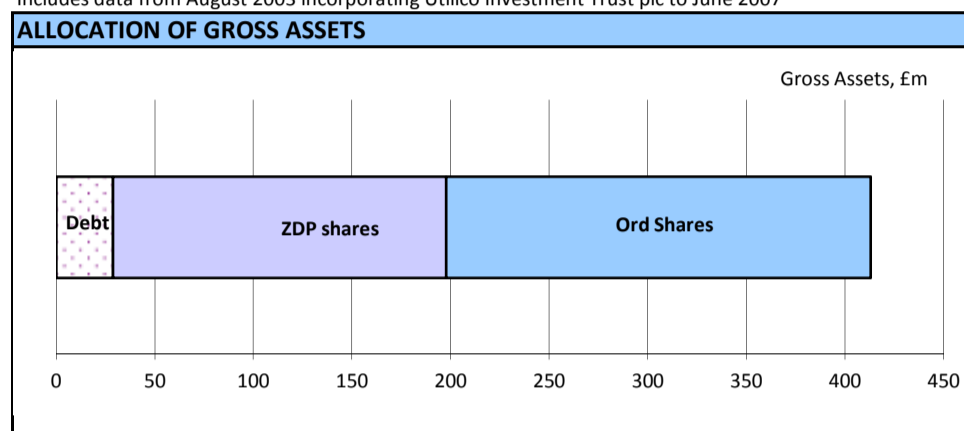
* based on final redemption values

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	



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



TOP 10 HOLDINGS		% of gross assets
1	Infratil Limited	24.5%
2	Resolute Mining Limited	23.5%
3	Utilico Emerging Markets Ltd	22.3%
4	Jersey Electricity Company Limited	4.2%
5	Bermuda Commercial Bank	3.6%
6	Renewable Energy Generation Limited	2.8%
7	Vix Technolgy	2.2%
8	Keytech Limited	2.0%
9	Ascendant Group Ltd	1.6%
10	Renewable Energy Holdings	1.4%
Total Top 10		88.2%

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MONTHLY COMMENT

PERFORMANCE

Utilico's NAV (cum income) decreased by 0.2% to 215.52p during February, underperforming the FTSE All-Share Index which rose 2.2%. Due to the proposals passed in January and the widening of the investment mandate, the FTSE Utilities and DJ World Utilities Indices are no longer accurate comparables.

The markets focus remains on rising inflation along with the continuing political unrest in the Middle East. Oil prices have risen to over US\$100 a barrel during the first week of March 2011, with gold and other precious metals at record highs. Food inflation caused by both the fuel increases and poor recent harvests, continue to be a challenge for both developed and emerging markets. Interest rates remain low in the developed markets with no rises as yet this year, whilst in Brazil, China, India and Thailand rates are up significantly in the first couple of months of 2011.

As a result of the perceived instability in the emerging markets currently, investors are exiting the emerging markets and putting cash back into developed market investments.

PORTFOLIO

Share price movements for Utilico's top ten were minimal. The best performer was Renewable Energy Holdings, up 4.5%. Resolute Mining recovered marginally from the share price fall of last month as gold prices climbed higher. Renewable Energy Generation and Infratil posted share price increases for the second month in a row up 2.9% and 3.2% respectively. UEM, Jersey Electricity, Keytech and Ascendant Group all declined slightly.

Sterling was up 4.3% against the New Zealand Dollar but weakened against the Australian Dollar by 0.6%. Utilico is exposed to movements in the New Zealand Dollar due to the large holding in Infratil. However, the underlying New Zealand Dollar exposure is, in the most part, hedged with forward currency contracts with a value of NZ\$74.6 and bank borrowings of NZ\$62.2m.

Investment activity remained minimal with both sales and purchases of £0.7m during the month.

DEBT & CASH

Cash rose to £2.0m from £0.3m and Utilico's £30.0m debt facility remained fully drawn, in NZ Dollars, during the month.

OTHER

Utilico's Ordinary share price fell by 0.6% during February to 171.50p, a discount of 20.4% to the NAV per share at month end. The market price of the 2012 ZDP shares decreased 0.3%, the 2014 ZDP shares rose by 0.7%

INVESTMENT TEAM

The investment manager ICM Limited ("ICM") is primarily responsible for running the investment portfolio.

ICM represented by Mr Duncan Saville

Mr Saville, aged 53, is a director of UIL's investment manager, ICM. 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.

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 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 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.

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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