

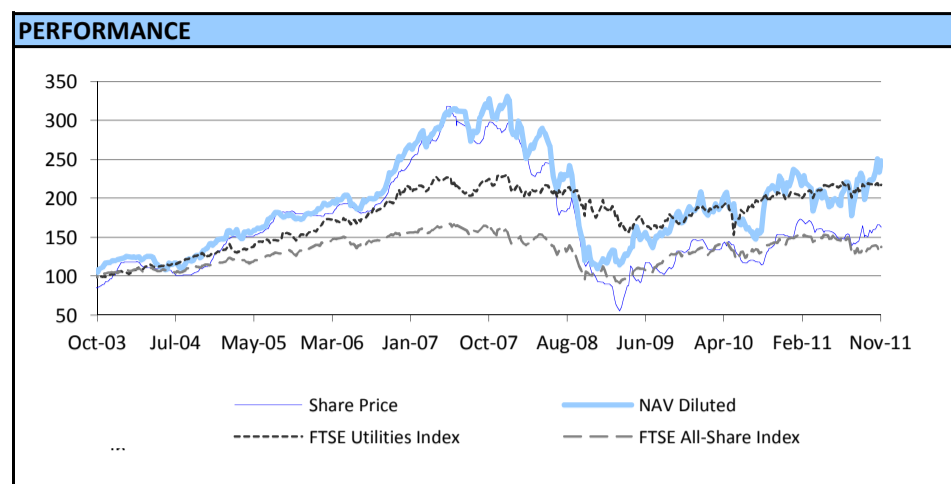


30 November 2011

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

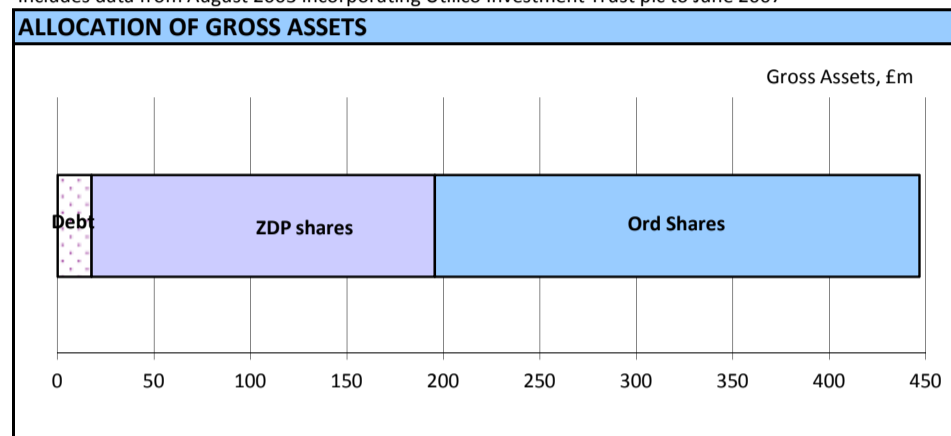
KEY DATES	
Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	March & September
Dividend Paid Dates	April & October
Warrant Exercise Date	30 April & 31 October
2012 Warrant Expiry	April 2012
2012 ZDP Shares Expiry	October 2012
2014 ZDP Shares Expiry	October 2014
2016 ZDP Shares Expiry	October 2016

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



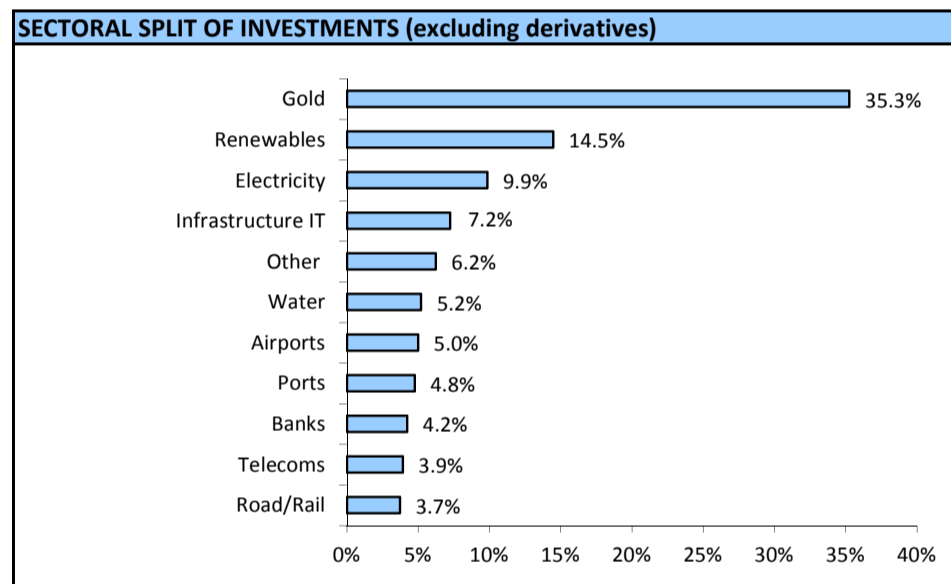
Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 446.8m
Bank and other Debt	£ 21.0m
ZDP shares 2012	£ 75.9m
ZDP shares 2014	£ 51.0m
ZDP shares 2016	£ 51.0m
Shareholders' Funds (Ordinary Shares)	£ 247.8m
	£ 446.8m
Effective Gearing on Ordinary Shares	1.80x

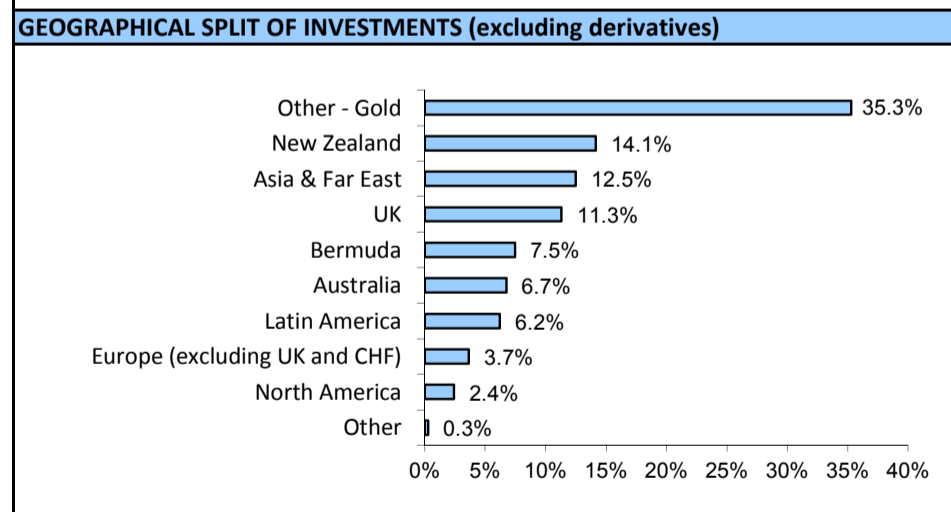


ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	248.02p
NAV (diluted, cum income)	248.02p
Share Price	163.00p
(Discount) / Premium to Diluted NAV	(34.3%)
Annual average compound return (including dividends)*	13.4%
Historic Dividend Yield	7.4%
Shares in issue	99,926,452
Ticker	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	166.81p	136.64p	136.64p
Share Price	172.00p	149.50p	148.50p
(Discount) / Premium to NAV	3.1%	9.4%	8.7%
ZDP Cover*	4.54x	2.77x	1.91x
Yield to Redemption*	3.5%	4.0%	5.4%
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		34.6%
2 Utilico Emerging Markets Ltd		19.7%
3 Infratil Limited		17.6%
4 Bermuda Commercial Bank		4.1%
5 Vix Technology		3.8%
6 Jersey Electricity Company Limited		3.6%
7 Renewable Energy Generation Limited		2.5%
8 Keytech Limited		1.6%
9 Ascendant Group Ltd		1.5%
10 Oceania Cap Part		1.2%
Total Top 10		90.3%

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



30 November 2011**MONTHLY COMMENT****PERFORMANCE**

Utilico Investments Limited's NAV (cum income) performed strongly in November, ending the month up 10.7% at 248.02p. A good result compared to both the FTSE All-Share Index, which was down by 0.9% and the FTSE 100 Index, down 0.7%.

During the month Utilico announced its intention to offer the holders of 2012 ZDP shares the opportunity to elect to roll part of their investment into a new 2018 ZDP share issue and arrangements to enable the issue of additional 2014 ZDP shares, 2016 ZDP shares and 2018 ZDP shares. A prospectus containing full details of the offer is now available on the company's website.

Stock markets in November continued to be dogged by the Eurozone crisis. In Italy the yield on existing Italian debt topped 7.0%. Parliament passed new austerity measures, Prime Minister Berlusconi resigned and Mario Monti was elected as the new PM. Protests and violence broke out in the streets of Italy and Greece as the new governments moved forward with the already unpopular austerity measures and economic reforms. Proposals from the EU for a financial transactions tax were rejected by the UK, creating tension between the UK and the political leaders of other European countries.

In the corporate sector, there is evidence of a squeeze on bank credit, particularly in Europe and central banks have been taken steps to address this. On November 30th, six major central banks announced a co-ordinated action to improve US Dollar liquidity. China lowered bank reserve requirements for the first time in three years in a move designed to stimulate lending to small businesses and in Brazil interest rates were lowered again by 0.5% to 11.0%.

Sterling continued to strengthen, with the Australian and New Zealand Dollar falling 0.6% and 1.8% respectively against the pound. The Euro also fell, down 1.0% over the month. The US Dollar remained strong, gaining 2.6% against Sterling during November.

PORTFOLIO

Resolute Mining had another strong month, with the ordinary share price up 17.7%. Since the beginning of 2011, Resolute Mining's ordinary shares have gained 37.1% due to a combination of good company results, improved gold production forecasts for 2012 and the strengthening gold price.

UEM and Infratil fell marginally by 0.7% and 1.9% respectively, Bermuda Commercial Bank gained 2.3%, Renewable Energy Generation fell 1.9%, reversing some of the gains seen in October. Keytech was up 1.7%, Ascendant Group down 2.6% and Oceania Capital Partners, rose by 5.9%

Investments remained minimal during November, with net realisations of £0.7m

DEBT & CASH

Bank debt increased to £17.7m with £10.7m drawn in New Zealand Dollars and £7.0m drawn in Sterling.

OTHER

Utilico's Ordinary share price rose by 2.2% to 163.00 with a discount of 34.3%. The share prices of all the ZDPs were up, with the 2012's up 0.9% and the 2014 and 2016 up 2.4% and 4.4% respectively.

At the month end, the yields to redemption were 3.5% for the 2012 ZDPs, 4.0% for the 2014 ZDPs and 5.4% 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.

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