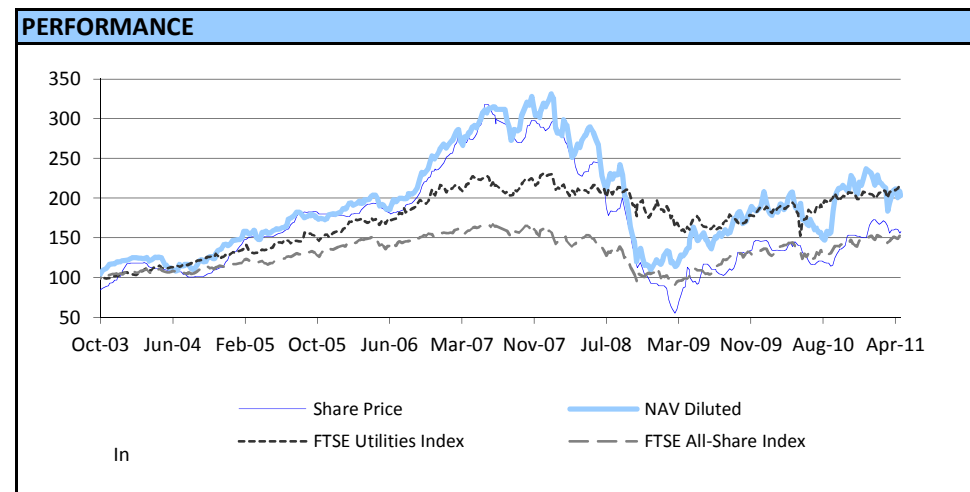


OBJECTIVE: To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

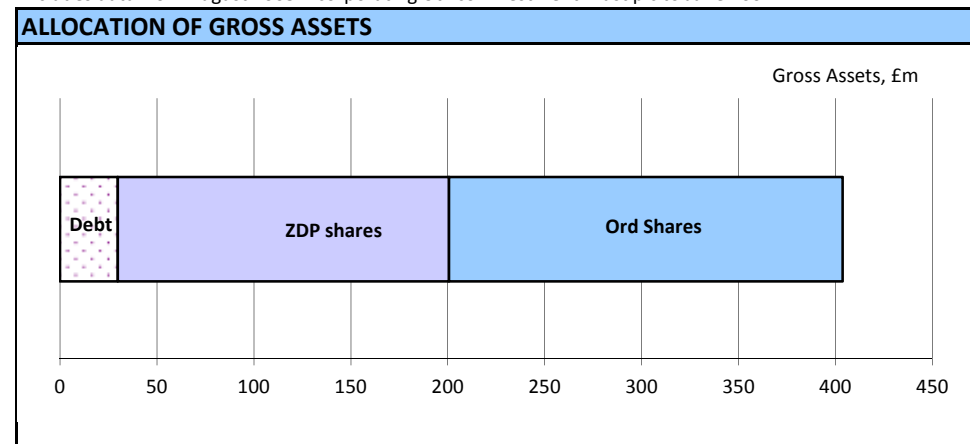
KEY DATES	
Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	March & September
Dividend Paid Dates	April & October
Warrant Exercise Date	30 April & 31 October
2012 Warrant Expiry	April 2012
2012 ZDP Shares Expiry	October 2012
2014 ZDP Shares Expiry	October 2014
2016 ZDP Shares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

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



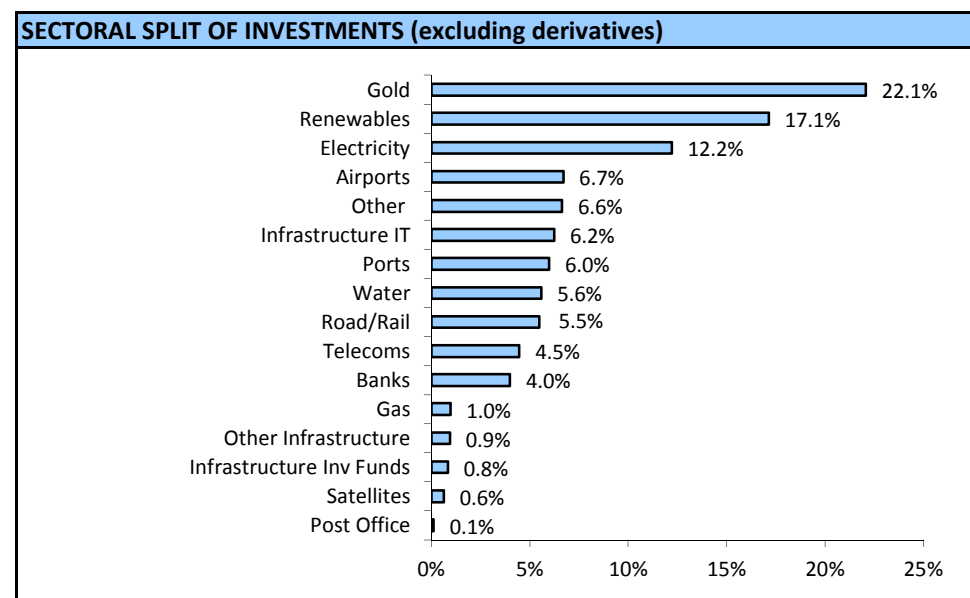
Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 403.5m
Bank Debt	£ 29.7m
ZDP shares 2012	£ 72.9m
ZDP shares 2014	£ 48.9m
ZDP shares 2016	£ 48.9m
Shareholders' Funds (Ordinary Shares)	£ 202.9m
	£ 403.5m
Effective Gearing on Ordinary Shares	1.99x

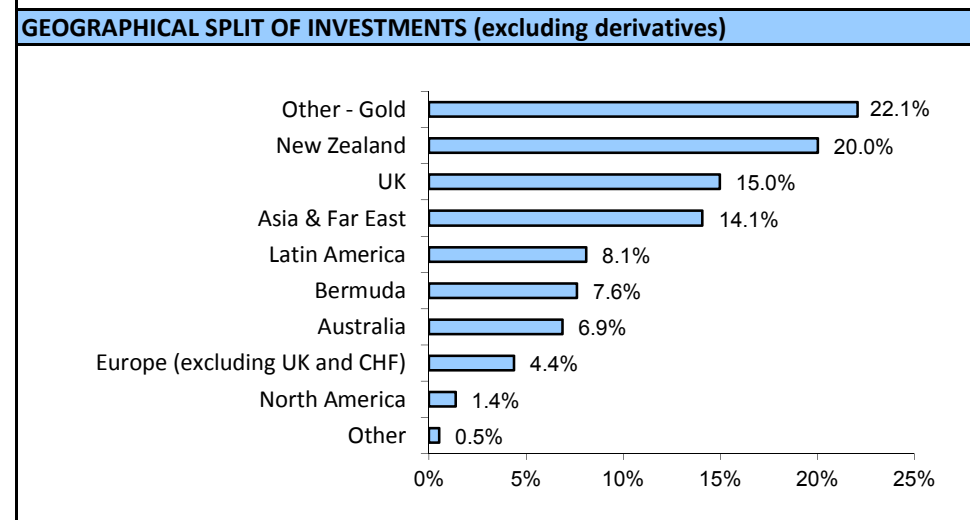


ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	203.05p
NAV (diluted, cum income)	203.05p
Share Price	158.00p
(Discount) / Premium to Diluted NAV	(22.2%)
Annual average compound return (including dividends)*	11.5%
Historic Dividend Yield	7.6%
Shares in issue	99,925,394
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT



WARRANTS	
	2012
Price	0.55p
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	160.33p	131.15p	131.15p
Share Price	165.75p	141.25p	128.25p
(Discount) / Premium to NAV	3.4%	7.7%	(2.2%)
ZDP Cover*	3.65x	2.33x	1.64x
Yield to Redemption*	4.7%	5.0%	7.7%
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

TOP 10 HOLDINGS		% of gross assets
1	Infratil Limited	25.6%
2	Utilico Emerging Markets Ltd	23.5%
3	Resolute Mining Limited	22.1%
4	Jersey Electricity Company Limited	4.3%
5	Bermuda Commercial Bank	3.9%
6	Renewable Energy Generation Limited	3.0%
7	Vix Technolgy	2.0%
8	Keytech Limited	2.0%
9	Ascendant Group Ltd	1.6%
10	Renewable Energy Holdings	1.4%
Total Top 10		89.3%

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	

30 April 2011

MONTHLY COMMENT

PERFORMANCE

Utilico's NAV (cum income) decreased by 1.9% to 203.05p during April (adding back the 5.00p dividend paid during the month the NAV rose by 0.6%) underperforming the FTSE All-Share Index which rose 2.8%.

Demand for oil fell during April as high prices began to dent consumption, although this was affected by the timing of the Easter holidays and the tsunami in Japan. The on-going tsunami crisis also affected Japan's export trade resulting in the country's current account surplus falling by 34.3%. Rising food, fuel and house prices are still serious challenges in Asia and the Middle East, where the unrest began to spread into Syria and Yemen, whilst in Europe concerns for a new rescue package for Greece were voiced. The Eurozone grew by 0.8% in the first quarter of 2011, despite the economic issues faced by Portugal, Ireland, Greece and Spain. Further afield in Australia unemployment figures released were better than expected although it is believed that the boom in the mining industry is skewing the overall economic picture.

PORTFOLIO

Share price movements in April in Utilico's top ten holdings were varied, with the highest climber, Keytech, up 9.6% and a fall of 6.8% for Resolute Mining. UEM, Ascendant and Renewable Energy Holdings were up 2.1%, 1.1% and 3.4% respectively whilst Infratil and Renewable Energy Generation fell by 0.5% and 3.1% respectively.

Sterling was weak against the major currencies falling 1.7% against the Australian Dollar, 1.7% against the New Zealand Dollar and 0.5% against the Euro but strengthened by 4.1% against a falling US Dollar.

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\$74.3m and bank borrowings of NZ\$61.4m.

During the month £0.4m was invested and realisations of £6.1m were made with £4.3m of those from sales of Guinness Peat Group.

DEBT & CASH

Utilico's bank facility with Scotiabank Europe plc remains fully utilised at £29.7m, drawn entirely in New Zealand Dollars. Cash was £0.5m at the month end.

OTHER

Utilico's Ordinary share price fell by 1.3% during April to 158.0p a discount of 22.2% to the NAV per share at month end. The market price of the 2012 ZDP shares fell by 0.2%, the 2014 ZDP shares rose by 0.5% and the 2016 ZDP's rose by 0.4%. At the end of March the 2012, 2014, and 2016 ZDP Shares offered yields to maturity of 4.7%, 5.0%, and 7.7%.

INVESTMENT TEAM

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

ICM represented by Duncan Saville

Duncan Saville is a Director of ICM Ltd. 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

Charles Jillings is an employee of the Company. He is responsible for assisting in the running of the Company and the investment portfolio in conjunction with ICM Ltd. Mr Jillings qualified as a chartered accountant and previously was a corporate finance director at Hill Samuel. He is currently a director of Utilico Emerging Markets Limited and on the Board of East Balkan Properties Ltd and has been a director of a number of listed companies.

Assisting them are:

Jacqueline Broers

Jacqueline Broers has been involved in the running of Utilico Emerging Markets Limited and Utilico Investments Limited since September 2010. Prior to joining the fund, Jacqueline worked in the Corporate Finance team at Lehman Brothers / Nomura. Jacqueline is also a qualified chartered accountant.

Jonathan Grocock

Jonathan Grocock has been involved in the running of Utilico Emerging Markets Limited and 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 has been involved in the running of Utilico Emerging Markets Limited and Utilico Investments 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 Engineers.

James Smith

James Smith has been involved in the running of Utilico Emerging Markets Limited and Utilico Investments 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.

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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www.utilico.bm