

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	£ 400.7m
Bank Debt	£ 30.6m
ZDP shares 2012	£ 73.3m
ZDP shares 2014	£ 49.2m
ZDP shares 2016	£ 49.2m
Shareholders' Funds (Ordinary Shares)	£ 198.3m
	£ 400.7m
Effective Gearing on Ordinary Shares	2.02x

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	198.56p
NAV (diluted, cum income)	198.56p
Share Price	156.25p
(Discount) / Premium to Diluted NAV	(21.3%)
Annual average compound return (including dividends)*	11.1%
Historic Dividend Yield	7.7%
Shares in issue	99,925,394
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT

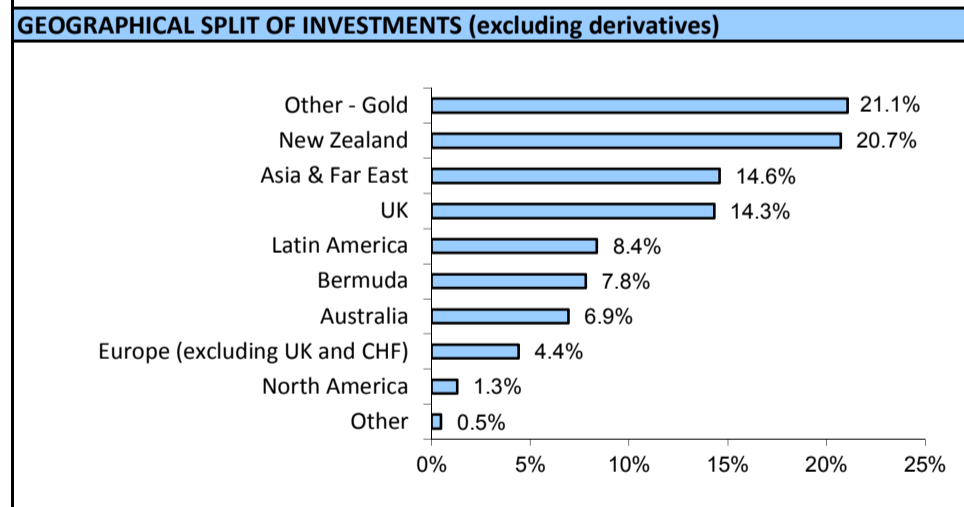
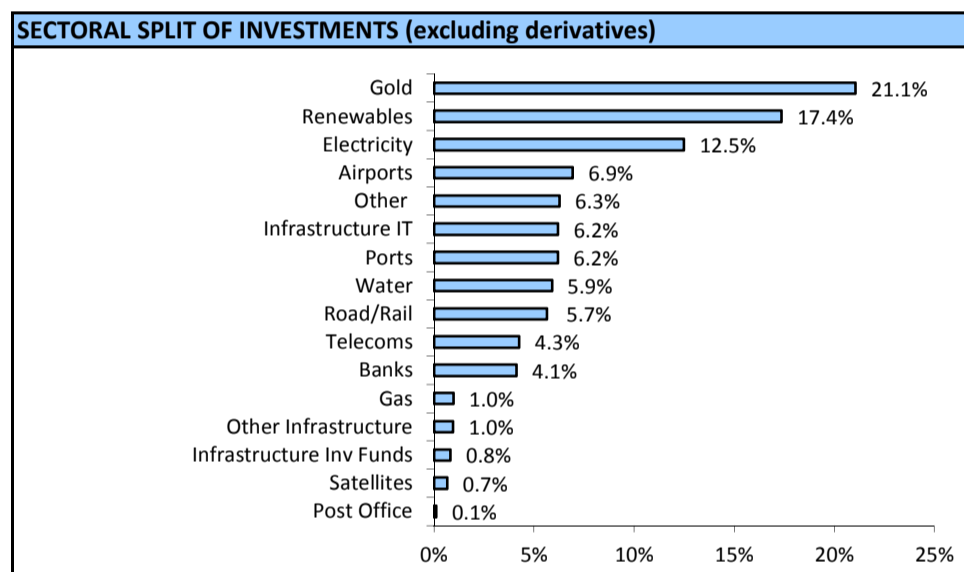
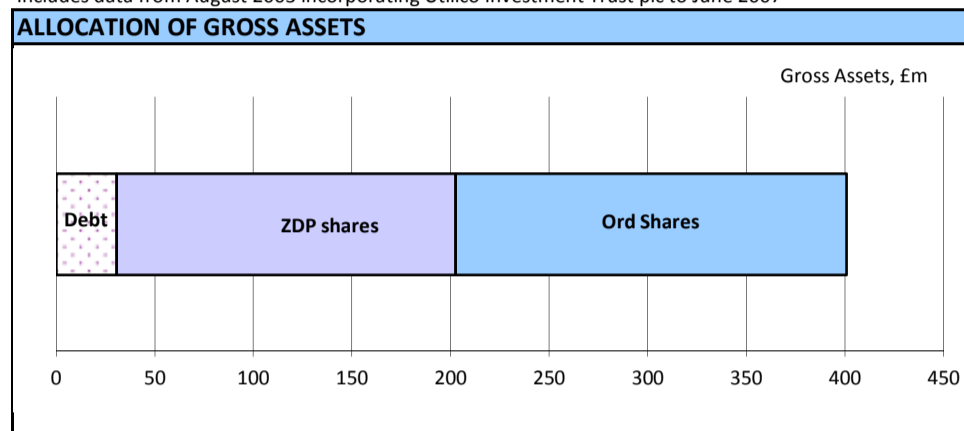
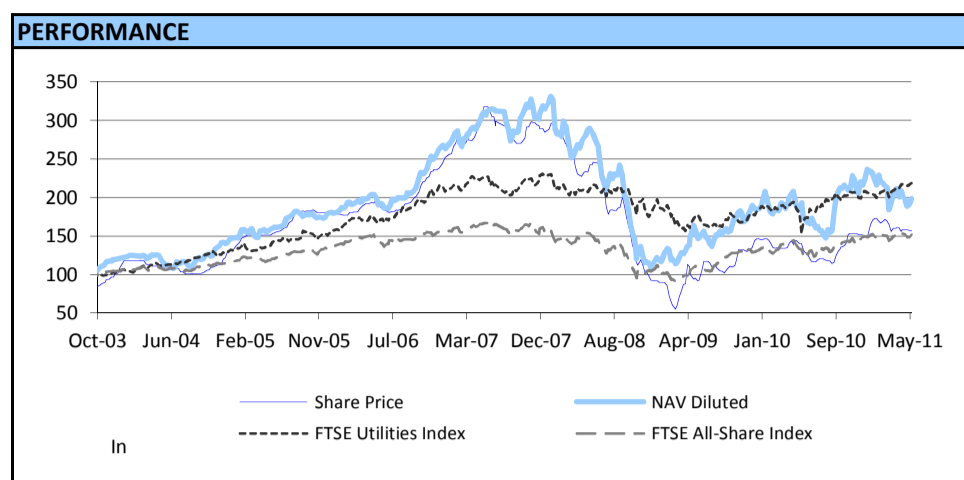
WARRANTS	
	2012
Price	0.55p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares	2012	2014	2016
Accrued Capital Entitlement	161.25p	131.93p	131.93p
Share Price	166.75p	143.00p	134.25p
(Discount) / Premium to NAV	3.4%	8.4%	1.8%
ZDP Cover*	3.60x	2.30x	1.63x
Yield to Redemption*	4.5%	4.8%	6.9%
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 Infratil Limited	26.5%
2 Utilico Emerging Markets Ltd	24.4%
3 Resolute Mining Limited	21.1%
4 Jersey Electricity Company Limited	4.3%
5 Bermuda Commercial Bank	4.0%
6 Renewable Energy Generation Limited	2.7%
7 Vix Technolgy	2.0%
8 Keytech Limited	2.0%
9 Ascendant Group Ltd	1.7%
10 Renewable Energy Holdings	1.4%
Total Top 10	90.0%

31 May 2011

MONTHLY COMMENT

PERFORMANCE

Utilico Limited's cum income NAV fell by 2.3% in May to end the month at 198.56p per share. Markets were weaker in May, with the FTSE 100 down 1.3% and the Dow Jones World Utilities (GBP adjusted) down by 2.1%.

Globally investors continued to be concerned about the strength of the US and European recovery, sovereign debt issues, most notably those of Greece, and the ongoing economic disruption in Japan following March's earthquake.

Banking stocks were weaker on the poorer economic outlook and generally there appears to be a reduced appetite for more speculative stocks, especially in the oil and mining sectors.

Oil prices fell back from the recent highs recorded at end of April but the price of gold remains near its all time highs.

PORTFOLIO

There was a mixed performance from stocks in the top ten.

Utilico Emerging Markets recorded a 2.5% rise in its share price. Infratil posted 1.1% decline in its share price in the month. However, in Sterling terms, the value rose 2.4% due to the continued strength of the New Zealand Dollar, which dipped below NZ\$2 to £1 at the month end.

There were modest gains in the value of Jersey Electricity, Bermuda Commercial Bank and Ascendant Group.

The share price of Resolute Mining remains volatile. During the month, the ordinary share traded as high as \$1.17 and as low as \$0.97. It ended the month at \$1.125, down 3.8% for the month. Renewable Energy Group declined by 7.5%.

No investments were made during the month, whilst realisations totalled £1.3m.

DEBT & CASH

Utilico remained fully drawn on its bank debt facility, which has been drawn down in New Zealand Dollars. The strength of the NZD increased the liability in Sterling terms to £30.6m. Forward currency contracts hedging against the NZD also had a negative impact on the NAV this month.

OTHER

Utilico's Ordinary share price fell 1.1% to 156.25p. The discount to NAV was 21.3%. The share prices of the ZDP shares rose by 0.6%, 1.2% and 4.7% for the 2012, 2014 and 2016 expiries respectively.

At the month end, the yields to redemption were 4.5% for the 2012 ZDPs, 4.8% for the 2014 ZDPs and 6.9% 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 Emerging Markets Limited and 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 Emerging Markets Limited and 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 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, aged 39, has been involved in the running of UEM and Utilico Investments Limited since their 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 38, has been involved in the running of UEM and Utilico Investments Limited since their 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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