

ABOUT US: Utilico Investments Limited is a Bermuda registered closed end investment company, listed on the London Stock Exchange. Registered No. 39480

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

INVESTMENT APPROACH: To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological, market motivation, prospective financial engineering opportunities, competition or shareholder apathy. The company has the flexibility to make investments in a wide range of sectors and markets.

Manager & Secretary: ICM Limited Registered Office: Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	240.12p
NAV (diluted, cum income)	240.12p
Share Price	178.00p
(Discount)/Premium to Diluted NAV	(25.9%)
Annual average compound return (including dividends)*	12.6%
Historic Dividend Yield	3.8%
Shares in issue	99,631,782
Ticker	UTLL

*Proforma based on existing capital structure at launch of UIT

WARRANTS

	2012
Price	2.55p
Warrants in issue	3,587,343
Ticker	UTLXL
Exercise Terms: 1.090909 ordinary share per warrant at a subscription price of 288.75p	

ZDP SHARES

	2012	2014	2016	2018
Accrued Capital Entitlement	170.62p	139.87p	139.87p	101.25p
Share Price	173.13p	148.75p	148.75p	106.00p
(Discount)/Premium to NAV	1.5%	6.3%	6.3%	4.7%
ZDP Cover*	6.63x	3.10x	1.92x	1.67x
Yield to Redemption*	4.4%	4.7%	5.8%	6.5%
ZDP Redemption Value	177.52p	167.60p	192.78p	160.52p
Shares in issue	39,342,809	47,500,000	47,500,000	22,250,000
Ticker	UTLA.L	UTLB.L	UTLC.L	UTLD.L

*based on final redemption values

TEAM

Duncan Saville
Charles Jillings
Jacqueline Broers
Jonathan Grocock
Mark Lebbell
James Smith

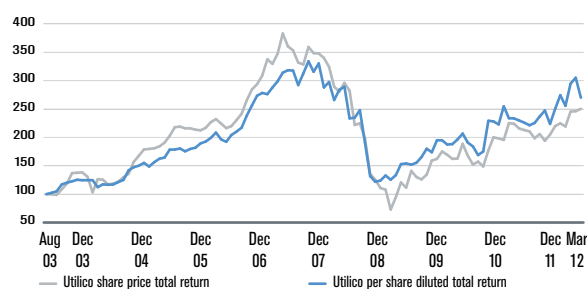
BOARD

Roger Urwin
Peter Burrows
Michael Collier
Susan Hansen
Eric Stobart
Warren McLeland (alternate Director)

MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.5%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark

PERFORMANCE



CUMULATIVE PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	1.7%	14.2%	16.1%	(24.0%)	150.4%
Net Asset Value	(11.5%)	5.6%	17.5%	(25.7%)	170.0%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Mar 12	Mar 11	Mar 10	Mar 09	Mar 08
Share Price	16.1%	32.5%	72.0%	(67.3%)	(12.2%)
Net Asset Value	17.5%	17.0%	47.1%	(54.9%)	(18.6%)

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£463.0m
Bank and other Debt	£ 1.2m
ZDP shares 2012	£ 67.1m
ZDP shares 2014	£ 66.8m
ZDP shares 2016	£ 66.7m
ZDP shares 2018	£ 21.9m
Shareholders' Funds (Ordinary Shares)	£ 239.2m
	£ 463.0m
Effective Gearing on Ordinary Shares	1.94x

KEY DATES

Launch Date*	Aug 03	2012 Warrant Final Exercise Date	30 Apr 12
Year End	30 Jun	2012 ZDP Shares Expiry	31 Oct 12
AGM Date	November	2014 ZDP Shares Expiry	31 Oct 14
Ex-Dividend Dates	Mar & Sep	2016 ZDP Shares Expiry	31 Oct 16
Dividend Paid Dates	Mar & Oct	2018 ZDP Shares Expiry	31 Oct 18

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

INVESTMENT MANAGER

Utilico Investments Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of £1.5bn. Further information regarding ICM Limited is available on the company's website at www.icm.bm



PERFORMANCE

Utilico's total return NAV fell 11.5% during March, versus the FTSE All share TR index which fell just 0.9% during the same period. This is mainly the result of a 13.5% drop in the share price of Resolute Mining which makes up 31.7% of Utilico's gross assets. Resolute's share price dropped to AS\$1.79 due to concerns that the political unrest and riots in Mali could affect mine operations at Syama.

In the last month, the Brazilian authorities have stepped up their measures to support the country's manufacturing sector. The central bank cut its key policy interest rate by a larger-than-expected 75bp in March and a similar move is expected in April.

China's imports of raw materials such as copper, crude oil and iron ore were robust in March, reassuring investors and traders that the country's demand for commodities is holding up despite signs of slowing growth.

In the Eurozone, unemployment figures were up again for the tenth month in a row reaching a new high with the pace of increase showing little sign of slowing as the region struggles to return to growth.

Oil prices fell 4.0% to \$103.02 per barrel as some of the world's biggest oil buyers co-ordinated to release the emergency reserves, raising the prospect of relief for Europe and America.

Sterling strengthened against the major developed currencies, up 1.5% against the Australian Dollar, 1.9% against the New Zealand Dollar and 0.5% against the Euro.

PORTFOLIO

The share price movements of the ten largest holdings were minimal with the exception of Resolute as mentioned above. Augean rose 6.7% mainly due to a good set of interim results despite poor market conditions.

UEM, Bermuda Commercial Bank, Jersey Electricity and Ascendant Group remained broadly flat. Infratil and Keytech rose 2.2% and 3.8% respectively and Renewable Energy Generation fell 2.0%.

During the month, £7.2m was invested, including a further £2.2m investment into Renewable Energy Generation, and sale proceeds totalled £6.7m.

DEBT & CASH

Bank debt was reduced to nil during the month and cash balances were £18.8m at month end.

OTHER

The ordinary share price rose 1.7% to end the month at 178.00p, narrowing the discount to NAV to 25.9%.

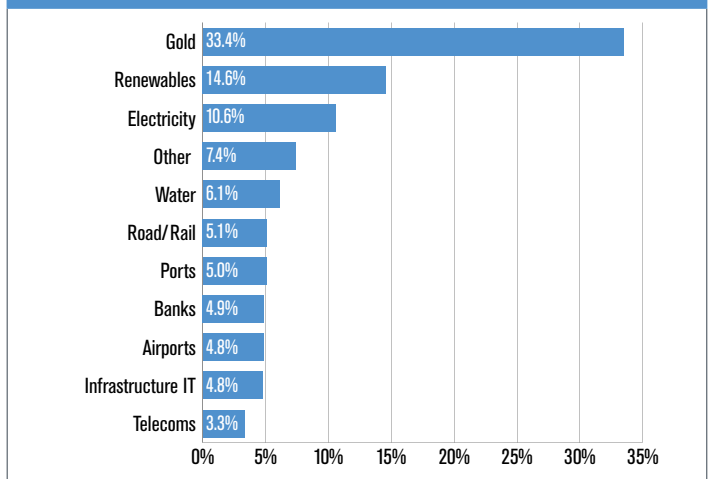
On 20 February 2012 the Company announced its intention to seek placing commitments for up to 10 million new 2014 ZDP Shares and up to 10 million new 2016 ZDP Shares pursuant to the placing described in the prospectus published by Utilico Finance on 2 December 2011.

As a result of the placing the Company announced in early March they had placed 10 million new 2014 ZDP Shares at 146.5p per share and 10 million new 2016 ZDP Shares at 146.5p per share with certain institutional and other investors raising gross proceeds of £29.3m.

TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	31.7%
2 Utilico Emerging Markets Ltd	20.8%
3 Infratil Limited	17.4%
4 Bermuda Commercial Bank	3.8%
5 Vix Technology (unlisted)	3.3%
6 Jersey Electricity Company Limited	3.3%
7 Renewable Energy Generation Limited	2.9%
8 Keytech Limited	1.6%
9 Ascendant Group Ltd	1.4%
10 Augean	1.3%
Total Top 10	87.5%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS

