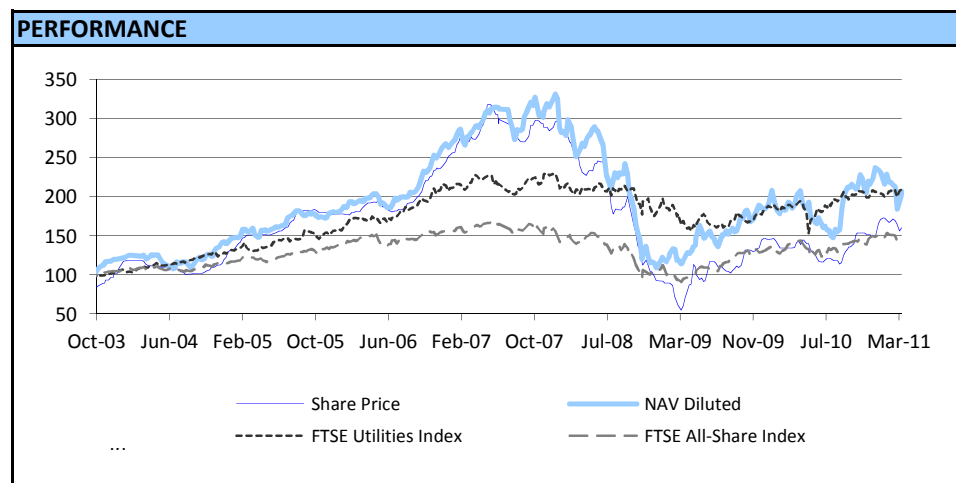


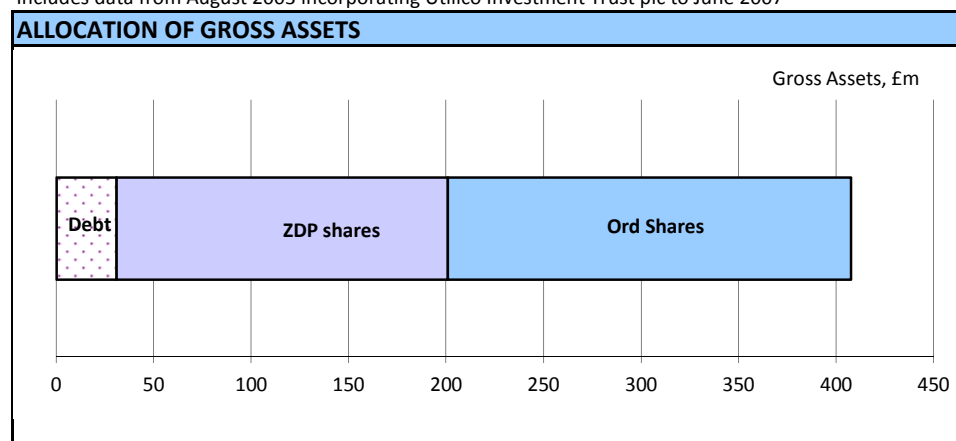
**OBJECTIVE:** To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

| 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

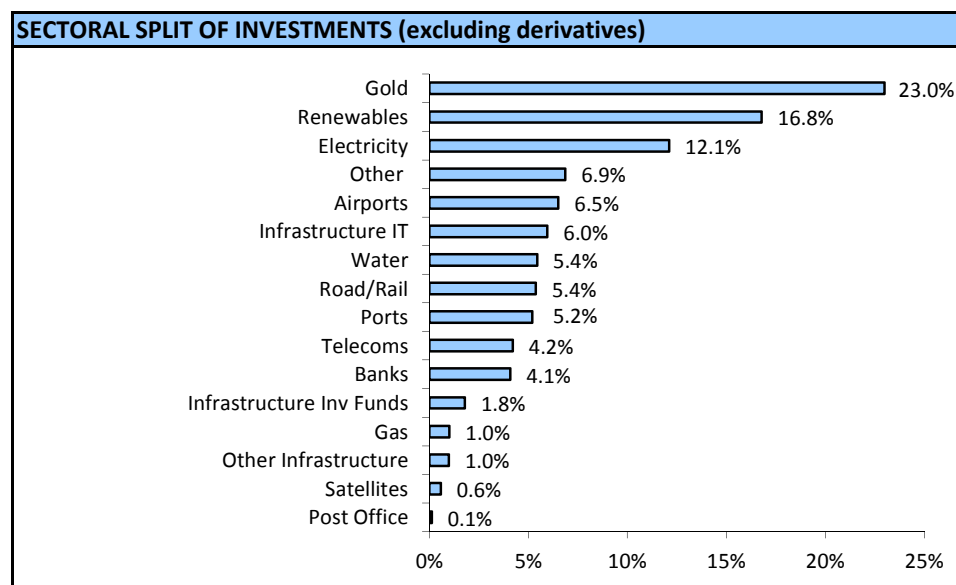


| CAPITAL STRUCTURE                     |          |
|---------------------------------------|----------|
| Gross Assets less Current Liabilities | £ 407.5m |
| Bank Debt                             | £ 30.9m  |
| ZDP shares 2012                       | £ 72.5m  |
| ZDP shares 2014                       | £ 48.7m  |
| ZDP shares 2016                       | £ 48.7m  |
| Shareholders' Funds (Ordinary Shares) | £ 206.7m |
|                                       | £ 407.5m |
| Effective Gearing on Ordinary Shares  | 1.97x    |

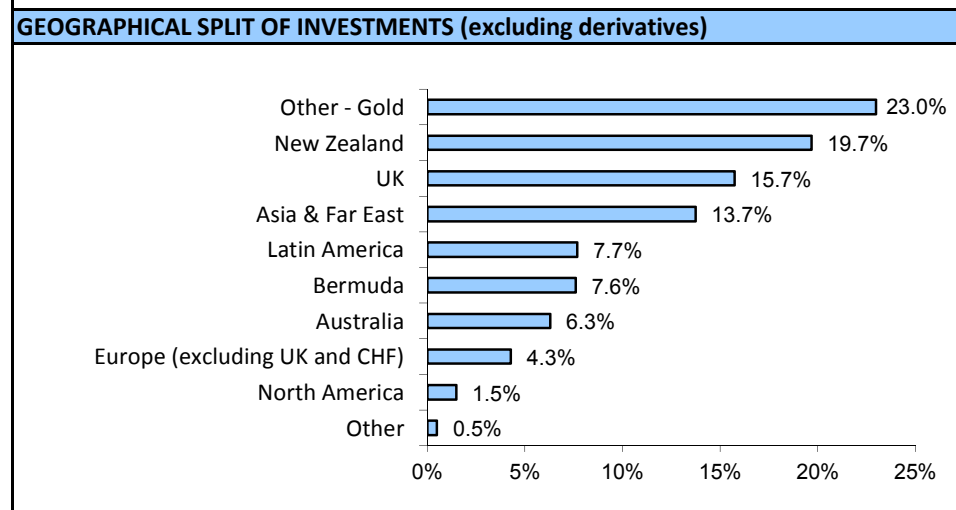


| ORDINARY SHARES                                       |            |
|---|------------|
| NAV at launch of UIT                                  | 99.47p     |
| NAV (undiluted, cum income)                           | 206.89p    |
| NAV (diluted, cum income)                             | 206.89p    |
| Share Price   | 160.00p    |
| (Discount) / Premium to Diluted NAV                   | (22.7%)    |
| Annual average compound return (including dividends)* | 11.9%      |
| Historic Dividend Yield                               | 7.5%       |
| Shares in issue                                       | 99,925,394 |
| Ticker  | UTL.L      |

\* Proforma based on existing capital structure at launch of UIT



| WARRANTS          |  |
|-------------------|--|
|                   | <b>2012</b>  |
| 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 | 159.44p    | 130.39p    | 130.39p    |
| Share Price                 | 166.00p    | 140.50p    | 127.75p    |
| (Discount) / Premium to NAV | 4.1%       | 7.8%       | (2.0%)     |
| ZDP Cover*                  | 3.65x      | 2.33x      | 1.65x      |
| Yield to Redemption*        | 4.3%       | 5.0%       | 7.6%       |
| 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 Infratil Limited                    | 24.7%             |
| 2 Resolute Mining Limited             | 22.8%             |
| 3 Utilico Emerging Markets Ltd        | 22.5%             |
| 4 Jersey Electricity Company Limited  | 4.2%              |
| 5 Bermuda Commercial Bank             | 3.9%              |
| 6 Renewable Energy Generation Limited | 3.0%              |
| 7 Vix Technolgy                       | 2.1%              |
| 8 Keytech Limited                     | 1.8%              |
| 9 Ascendant Group Ltd                 | 1.6%              |
| 10 Renewable Energy Holdings          | 1.3%              |
| Total Top 10                          | 88.0%             |

| 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 |  |
| <a href="http://www.utilico.bm">www.utilico.bm</a>  |  |

31 March 2011

## MONTHLY COMMENT

### PERFORMANCE

Utilico's NAV (cum income) decreased by 4.0% to 206.89p during March, underperforming the FTSE All-Share Index which fell 1.3%.

Global attention was divided between the devastating tsunami in Japan, the continuing turmoil in the Middle East and the European perpetual debt crisis. Although the tsunami appeared to have little effect on global stock market prices, the problems at the Fukushima nuclear power plant caused an almost immediate reassessment of nuclear power expansion plans worldwide. Expectations that Japan will need to rely more heavily on fossil-fuel powered electricity generation, together with the Middle East concerns, pushed up oil prices, with the per barrel price reaching a high of \$110.30 during the first week of April. Inflation continues to be a concern globally, driven by higher fuel and food prices, although agricultural commodities' futures prices generally fell from their February highs, as harvest prospects improved. A number of central banks have raised interest rates in recent weeks including China, India, Brazil and the European Central Bank.

### PORTFOLIO

The majority of Utilico's top ten holdings share prices fell during March with the exception of Bermuda Commercial Bank, Renewable Energy Generation and UEM up 7.5%, 5.1% and 1.0% respectively. Renewable Energy Holdings fell 14.7% after the highs seen in February.

As a result of the nuclear power plant crisis in Japan, the share prices of Uranium miners plunged and there was a sharp, short term, sell off in unrelated mining stocks, probably as a result of margin calls. This was reflected in a volatile share price for Resolute Mining, with the shares falling as low as A\$1.01 during the month and closing at A\$1.245 down 5.7%.

Sterling was weak against the major currencies, falling 3.0% against the Australian Dollar and 2.9% against the New Zealand 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\$66.3m and bank borrowings of NZ\$65.0m.

Investment activity remained minimal with purchases of £2.6m and realisations of £1.3m.

### DEBT & CASH

During the month Utilico entered into a new bank facility with Scotiabank Europe plc for £30.0m maturing on 22 March 2013. The facility was fully drawn in New Zealand Dollars at month end.

### OTHER

Utilico's Ordinary share price fell by 6.7% during March to 160.0p a discount of 22.7% to the NAV per share at month end. The market price of the 2012 ZDP shares rose by 1.1%, the 2014 ZDP shares by 1.3% and the 2016 ZDP's fell by 1.5%. At the end of March the 2012, 2014, and 2016 ZDP Shares offered yields to maturity of 4.3%, 5.0%, and 7.6%.

### 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 Lebell

Mark Lebell 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 Lebell 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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Utilico Investments Limited

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[www.utilico.bm](http://www.utilico.bm)