

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: Trinity Hall, 43 Cedar Avenue, Hamilton HM 12, Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (cum income)	250.46p
Share Price	163.50p
(Discount)/Premium to Diluted NAV	(34.7%)
Annual average compound return (including dividends)*	12.2%
Historic Dividend Yield	6.0%
Shares in issue	99,157,214
Ticker	UTLL

*Proforma based on existing capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	149.91p	149.91p	108.53p
Share Price	157.50p	162.88p	114.25p
(Discount)/Premium to NAV	5.1%	8.7%	5.3%
ZDP Cover*	5.59x	2.60x	1.77x
Yield to Redemption*	4.0%	4.8%	6.3%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTLB.L	UTLC.L	UTLD.L

*based on final redemption values

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£493.6m
Bank and other Debt	£48.9m
ZDP shares 2014	£71.5m
ZDP shares 2016	£71.5m
ZDP shares 2018	£53.4m
Shareholders' Funds (Ordinary Shares)	£248.3m
	£493.6m
Gearing* (based on AIC definition)	96.7%

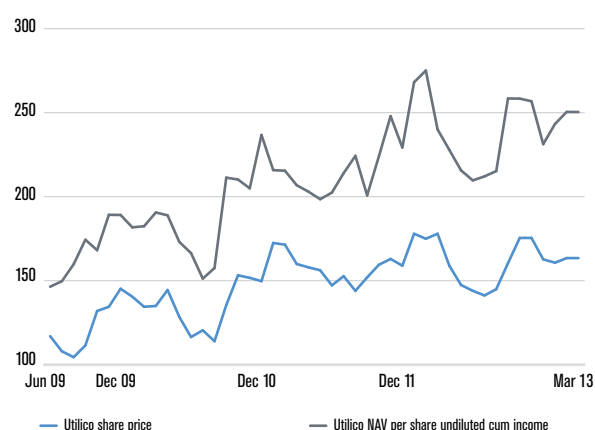
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES

Launch Date*	Aug 2003		
Year End	30 June	2014 ZDP Shares Expiry	31 Oct 14
AGM Date	November	2016 ZDP Shares Expiry	31 Oct 16
Ex-Dividend Dates	Mar & Sep	2018 ZDP Shares Expiry	31 Oct 18
Dividend Paid Dates	Mar & Oct		

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

PERFORMANCE



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	3.8%	4.3%	(2.7%)	45.9%	135.4%
Net Asset Value	2.5%	11.0%	8.4%	48.9%	190.2%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Mar 13	Mar 12	Mar 11	Mar 10	Mar 09
Share Price	(2.7%)	15.5%	31.1%	72.0%	(67.3%)
Net Asset Value	8.4%	19.3%	17.4%	48.8%	(55.8%)

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

TEAM

Duncan Saville
Charles Jillings
Jacqueline Broers
Jonathan Grocock
Mark Lebbell

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





UTILICO

UTILICO INVESTMENTS LIMITED



PERFORMANCE

Utilico's cum income NAV was 250.46p at the end of March. This represents a gain of 2.5%, adjusting for the 6.25p in dividends that went ex dividend during the month.

Equity markets were mixed in March. The US markets were strong throughout the month, with the Dow Jones Industrial Average and the S&P 500 both ending the month on record highs. In Europe, the FTSE 100 and the DAX posted 5-year highs in the middle of March, but then weakened as details of the rescue proposals for Cyprus became apparent.

There was a mixed picture in the emerging markets, with the MSCI Emerging Markets Index (Sterling Adjusted) declining by 1.7% in March.

Sterling continued to decline against major currencies in early March, although recovered somewhat to end the month broadly unchanged against the US Dollar and up 2.1% against the Euro. Sterling remained weak against the Australasian currencies with the Australian Dollar up 1.6% and the New Zealand up 1.0% in March.

The gold price rose 1.1% to close at \$1598.75/oz.

PORTFOLIO

The NAV gain was due primarily to solid performances from the three largest stocks in the top 10, Resolute Mining (up 1.1%), Infratil (up 1.0%) and Utilico Emerging Markets (up 1.9%).

New Zealand Oil and Gas, with a share price decline of 8.1%, was the largest faller, although a dividend payment was attributable for around half of the decline.

Purchases during the month amounted to £0.8m and realisations totalled £7.5m.

During the month Bermuda National Limited ('BNL') entered into an agreement to buy 62.5% of JO Hambro Investment Management Limited from Credit Suisse. To support BNL, Utilico has agreed to exercise the majority of its bonus issued warrants which will result in a further investment into BNL of approximately £10.0m.

DEBT & CASH

Utilico sold 1.4m 2018 ZDP shares into the market in March at an average price of 112.69p. At the month end, Utilico held 8.6m 2018 ZDP shares.

Bank debt was reduced by £5m to £45m, with all borrowings in Sterling. The Company's currency hedges of NZ\$126.0m, €11.9m and A\$11.3m remained in place.

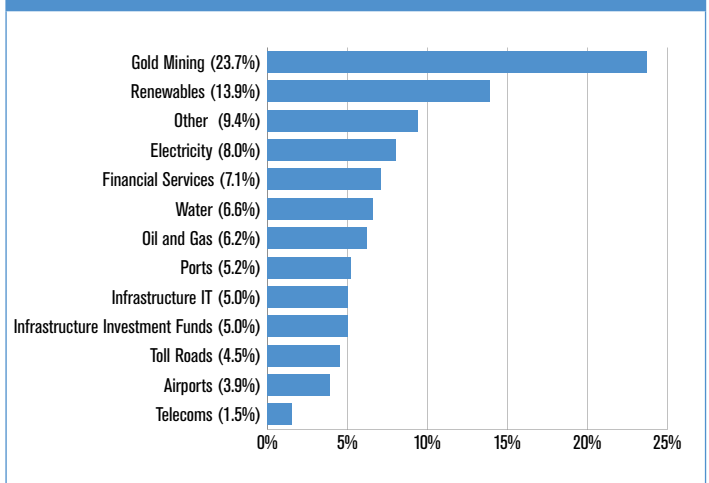
OTHER

The ordinary share price was unchanged at 163.5p, although the 6.25p dividend entitlement went ex dividend during the month, giving a total return to shareholders of 4.0% for the month. The discount was unchanged at 34.7%.

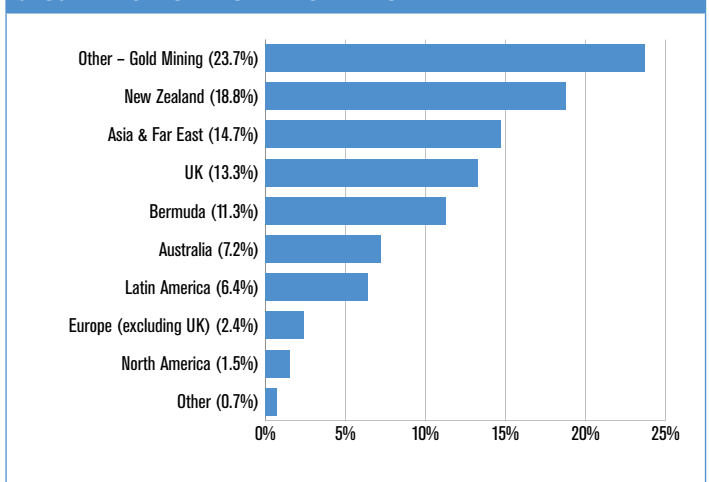
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Resolute Mining Limited	22.4%
2 TrustPower	9.2%
3 Bermuda National Limited	6.3%
4 Renewable Energy Generation Limited	3.7%
5 Vix Group (unlisted)	3.6%
6 Infratil Energy Australia	3.6%
7 Jersey Electricity plc	2.7%
8 New Zealand Oil & Gas Ltd	2.6%
9 Eastern Water Resources PCL	2.5%
10 Z Energy	2.3%
Total Top 10	58.9%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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