

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)	207.43p
Share Price	162.50p
(Discount)/Premium to Diluted NAV	(21.7%)
Annual average compound return (including dividends)*	10.3%
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	150.86p	150.86p	109.21p
Share Price	157.63p	163.13p	113.50p
(Discount)/Premium to NAV	4.5%	8.1%	3.9%
ZDP Cover*	5.06x	2.36x	1.60x
Yield to Redemption*	4.2%	4.9%	6.5%
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	£451.9m
Bank and other Debt	£48.8m
ZDP shares 2014	£71.9m
ZDP shares 2016	£71.9m
ZDP shares 2018	£53.7m
Shareholders' Funds (Ordinary Shares)	£205.6m
	£451.9m
Gearing* (based on AIC definition)	120.4%

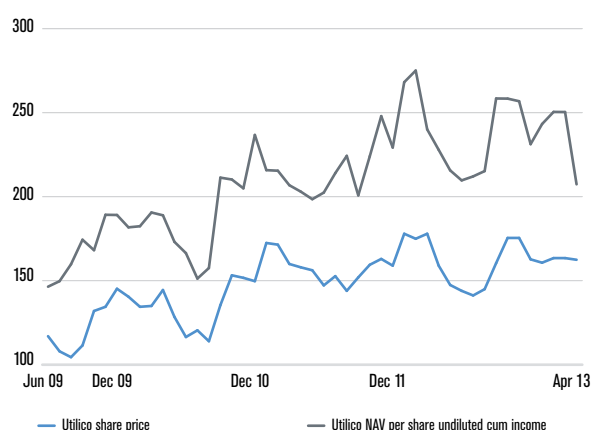
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

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	(0.6%)	5.0%	8.3%	35.6%	134.3%
Net Asset Value	(17.2%)	(12.2%)	(4.7%)	27.5%	146.9%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Apr 13	Apr 12	Apr 11	Apr 10	Apr 09
Share Price	8.3%	4.9%	12.8%	56.5%	(57.0%)
Net Asset Value	(4.7%)	15.6%	10.1%	36.3%	(52.5%)

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 declined by 17.2% during April to 207.43p.

A steep decline in the gold price was recorded in the middle of April, with the price dropping by 9.0% on 15th April alone. For the month as a whole, gold declined 7.9% to end April at US\$1,471.93/oz.

The overall fall and increased volatility of the gold price during April had a negative impact on the share prices of gold miners, with Resolute Mining no exception. Resolute's shares declined 28.2% from A\$1.33 to A\$0.955.

Equity markets in most developed countries were strong in April. Most notably, the Nikkei index in Japan rallied 11.8% in the month. In the US, the S&P 500 ended the month at a record high.

In emerging markets, performance was more mixed, with weakness in commodity prices negatively impacting the stock markets of commodity producing nations such as Russia, Brazil, Chile and South Africa but gains in most of Asia.

Sterling recovered some of its losses from earlier in the year, gaining 2.5% against the US Dollar and 3.0% against the Australian Dollar. The exchange rates against the New Zealand Dollar and Euro were little changed on the month.

PORTFOLIO

There was one change in the constituents of the top ten (on a look through basis) with International Container Terminals, Utilico Emerging Market's second largest holding replacing Z Energy, the third largest investment in Infratil's portfolio.

The decline in Resolute Mining's share price took its weighting in the portfolio down from 22.4% to 17.1%. There was a smaller decline in the price of Infratil (down 3.6%) but Utilico Emerging Markets continued to advance, with a 2.9% rise in its share price during April to 195p.

Purchases during the month amounted to £2.3m and realisations totalled £3.9m.

DEBT & CASH

Utilico sold 1.0m 2018 ZDP shares into the market in April at an average price of 113.5p. At the month end, Utilico held 7.6m 2018 ZDP shares.

Bank debt remained at £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

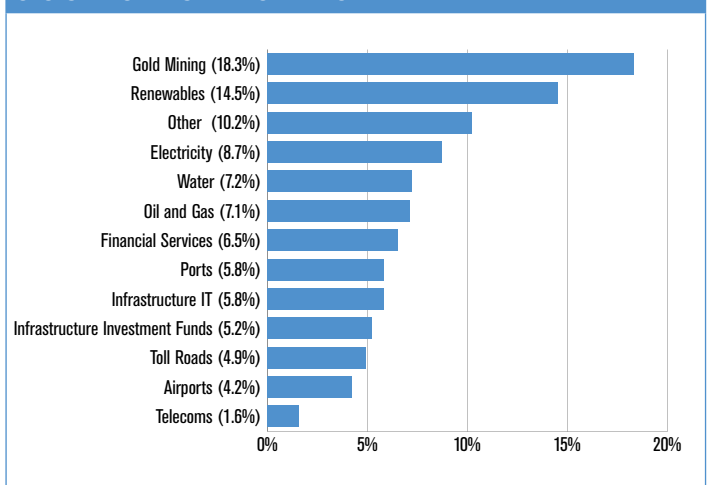
Utilico's ordinary share price fell 1p to 162.5p. The discount narrowed to 21.7%.

There were modest gains in the prices of the 2014 and 2016 ZDP shares, whilst the 2018 ZDPs ended the month 0.7% down at 113.5p. The yields to redemption at the end of the month were 4.2%, 4.9% and 6.5% for the 2014, 2016 and 2018 ZDP shares respectively.

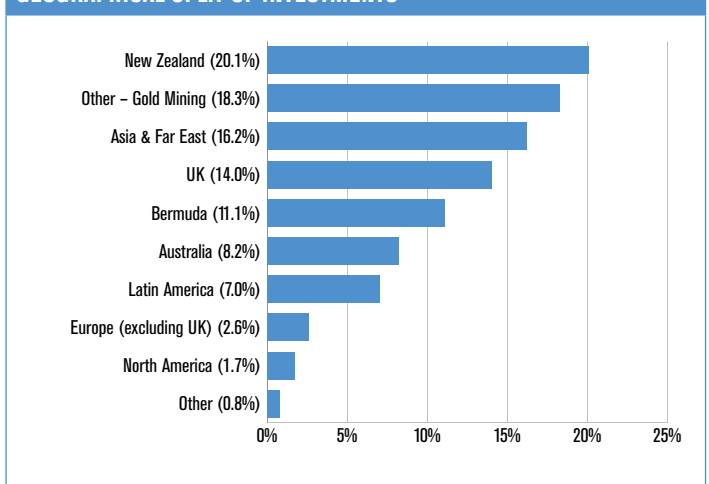
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Resolute Mining Limited	17.1%
2 TrustPower	9.6%
3 Bermuda National Limited	5.6%
4 Vix Group (unlisted)	3.9%
5 Infratil Energy Australia	3.8%
6 Renewable Energy Generation Limited	3.7%
7 Jersey Electricity plc	2.9%
8 New Zealand Oil & Gas Ltd	2.9%
9 Eastern Water Resources PCL	2.6%
10 International Container Terminal Services Inc.	2.4%
Total Top 10	54.5%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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