

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)	148.58p
Share Price	114.50p
(Discount)/Premium to Diluted NAV	(22.9%)
Annual average compound return (including dividends)*	7.1%
Historic Dividend Yield	10.4%
Shares in issue	99,157,214
Ticker	UTLL

*Proforma based on capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	158.12p	158.12p	114.46p
Share Price	162.00p	169.75p	117.00p
(Discount)/Premium to NAV	2.5%	7.4%	2.2%
ZDP Cover*	3.13x	1.83x	1.34x
Yield to Redemption*	4.2%	4.6%	6.8%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTL.B.L	UTL.C.L	UTL.D.L

*Based on final redemption values

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£403.3m
Bank and other Debt	£49.0m
ZDP shares 2014	£75.2m
ZDP shares 2016	£75.3m
ZDP shares 2018	£56.4m
Shareholders' Funds (Ordinary Shares)	£147.3m
Gearing* (based on AIC definition)	173.7%

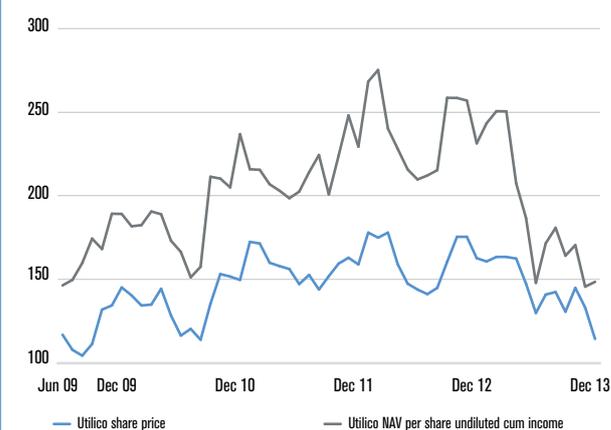
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES

Launch Date*	Aug 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	September, November, February & May
Dividend Paid Dates	October, December, March & June
2014 ZDP Shares Expiry	31 Oct 14
2016 ZDP Shares Expiry	31 Oct 16
2018 ZDP Shares Expiry	31 Oct 18

* 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	(14.1%)	(8.1%)	(22.4%)	(5.4%)	84.8%
Net Asset Value	2.0%	(6.1%)	(30.6%)	(25.8%)	93.4%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Dec 13	Dec 12	Dec 11	Dec 10	Dec 09
Share Price	(22.4%)	6.8%	11.7%	11.4%	57.9%
Net Asset Value	(30.6%)	3.9%	0.3%	31.5%	59.4%

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
Ross Wilding

BOARD

Roger Urwin
Peter Burrows
Michael Collier
Warren McLeland
Eric Stobart

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

Utilico's cum income NAV rose 2.0% during December from 145.73p to 148.58p. This was broadly in line with the 1.8% rise in the FTSE All-Share Total Return Index in Sterling terms.

Markets were mixed in December. Generally, the developed markets continued to advance, with the S&P 500 and Dow Jones Industrial Average both posting record highs on 31 December. In the US, the Federal Reserve signalled that it would "modestly reduce" its long-term bond purchases, "reflecting cumulative progress and improved outlook for the job market".

Emerging markets were mixed, with continued weak stock market and currency performance in many major markets, including Brazil, Thailand and the Philippines. The Australian Dollar was also weak, with a 3.2% decline against Sterling during the month to end 2013 at A\$1.85.

The price of gold fell 4.1% during December, to end the year at US\$1,201.64/oz. Brent Crude Oil continued to climb, increasing by 1.0% during the month to end at US\$110.80 per barrel.

PORTFOLIO

The shares of Resolute Mining had a volatile month, but ended December up 12.1% at A\$0.55. The bid price of Somers Limited (formerly Bermuda National Limited) rose 20% to US\$12.00.

Infratil's share price declined 5.4% during the month and Renewable Energy Generation declined by 5.3%. Shares in Utilico Emerging Markets were slightly weaker, reflecting the 0.9% decline in the fund's NAV.

Realisations during the month totalled £8.8m, primarily due to Utilico's participation in Infratil's share buyback tender offer, whilst purchases were a more modest £2.4m.

DEBT & CASH

Bank debt remains drawn as £39.4m and US\$16.0m, equivalent to £49.0m drawn on the £50.0m Scotia facility at the month end.

OTHER

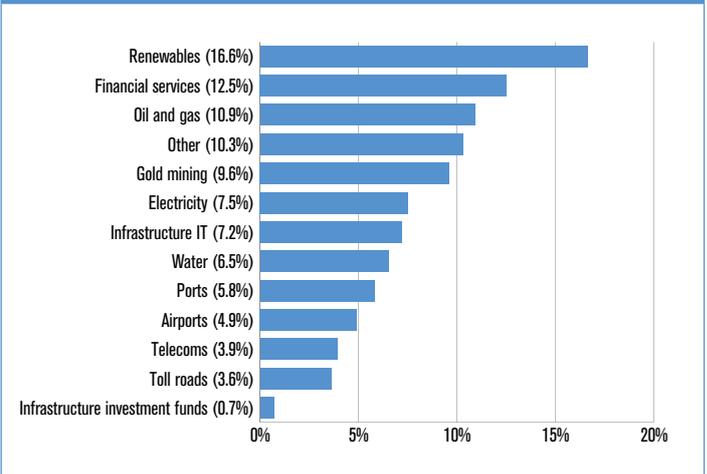
Utilico's Ordinary shares fell in value by 14.1% to 114.50p, with the discount widening to 22.9%.

The 2014 ZDP shares gained 0.5% to 162.00p, the 2016 ZDP shares were unchanged at 169.75p and the 2018 ZDP shares fell 0.4% to 117.00p.

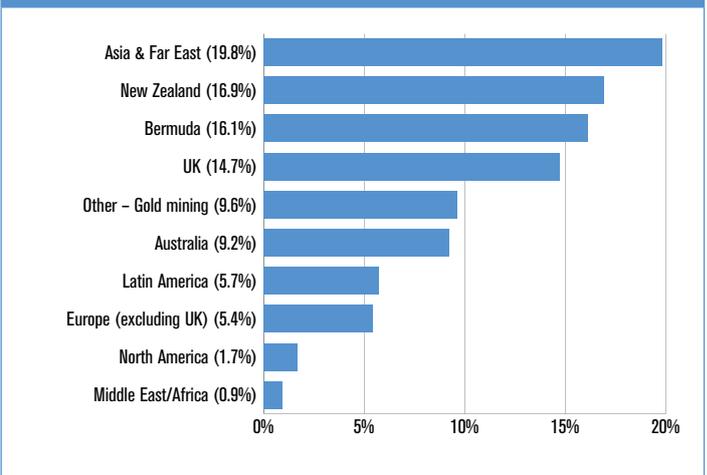
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Resolute Mining Limited	9.6%
2 Somers Limited	9.5%
3 TrustPower Limited	7.8%
4 Vix Group (unlisted)	6.1%
5 Renewable Energy Generation Limited	4.6%
6 Infratil Energy Australia Pty Ltd	2.8%
7 Malaysia Airport Holdings Berhad	2.5%
8 Seacrest Limited	2.5%
9 New Zealand Oil & Gas Ltd	2.4%
10 Wellington International Airport Limited	2.3%
Total Top 10	50.1%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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