

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)	148.00p
Share Price	130.00p
(Discount)/Premium to Diluted NAV	(12.2%)
Annual average compound return (including dividends)*	7.0%
Historic Dividend Yield	7.5%
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	152.64p	152.64p	110.50p
Share Price	158.50p	165.50p	113.38p
(Discount)/Premium to NAV	3.8%	8.4%	2.6%
ZDP Cover*	3.19x	1.82x	1.32x
Yield to Redemption*	4.3%	4.7%	6.7%
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	£389.0m
Bank and other Debt	£42.5m
ZDP shares 2014	£72.7m
ZDP shares 2016	£72.7m
ZDP shares 2018	£54.3m
Shareholders' Funds (Ordinary Shares)	£146.8m
	£389.0m
Gearing* (based on AIC definition)	159.7%

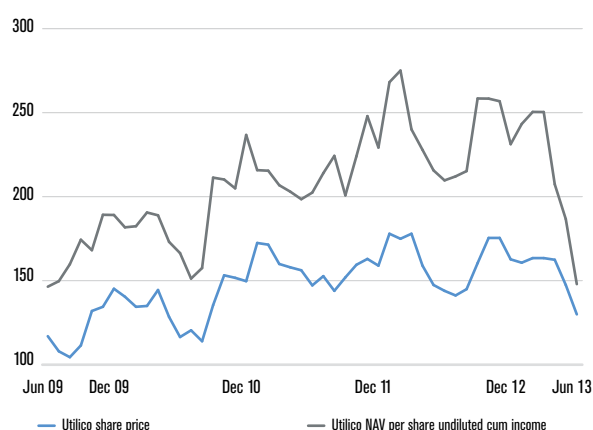
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

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	(11.9%)	(20.5%)	(3.0%)	40.3%	96.3%
Net Asset Value	(20.7%)	(40.9%)	(24.8%)	9.0%	87.2%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09
Share Price	(3.0%)	2.4%	30.7%	9.8%	(50.0%)
Net Asset Value	(24.8%)	6.9%	24.7%	21.8%	(35.6%)

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
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

Utilico's cum income NAV was down 20.7%, ending June at 148.00p, from 186.75p at the end of May.

World equity and currency markets were volatile during the month as the repatriation of cash to the US triggered significant outflows from most non-US markets. Equity markets in developed markets softened, with the S&P 500 and Nikkei broadly flat, while the FTSE 100 fell 5.6%.

Emerging markets saw much greater declines, with Brazil's Bovespa index falling 11.3% and the currency weakening 4.1% against Sterling in the month. The Shanghai Composite also fell 14.0% in June, and the SET (Thailand) and PSEi (Philippines) indices dropped 7.1% and 7.9% respectively.

Commodity markets were not immune to this volatility and USD strengthening, with many metals and soft commodities weakening. Brent crude oil strengthened 1.8%. Gold continued to fall after seeing severe volatility in April, with a 11.0% decline in USD terms in June. At end of the month the gold price was \$1,235/oz, a level last seen in 2010.

The Australian Dollar rose 4.8% against Sterling and the New Zealand dollar rose 2.8%. Sterling was broadly unchanged against the US Dollar and Euro.

PORTFOLIO

On a look-through basis the top ten changed in June, with Wellington Airport and Z Energy replacing Infratil Energy Australia and New Zealand Oil & Gas.

The aforementioned weakness in the gold price, and continued poor sentiment across the mining sector resulted in Resolute's share price declining 21.7% in June. In the period Resolute provided an operational update forecasting higher gold production than previous guidance, and the deferral of US\$113m capital expenditure. The company retains a healthy balance sheet and cash costs of production of gold from their flagship Syama operation have averaged c.A\$810/oz in Q1-Q3 FY13.

In the period Bermuda National share price delivered a very strong performance, increasing by 20.0%, and Jersey Electricity share price also increased by 5.4%. The share price of Utilico Emerging Markets fell 9.5% during June, reflecting an NAV decline of 6.4% and the widening of the discount to 10.5%.

Purchases during the month amounted to £5.8m and realisations totalled £7.0m. This included the sale of 775,000 2018 ZDP shares at an average price of 113.16p per share.

DEBT & CASH

Bank debt remained at £42.5m, with all borrowings in Sterling. At month end, the Company had hedges against NZ\$126.0m, A\$21.3m and €11.9m.

OTHER

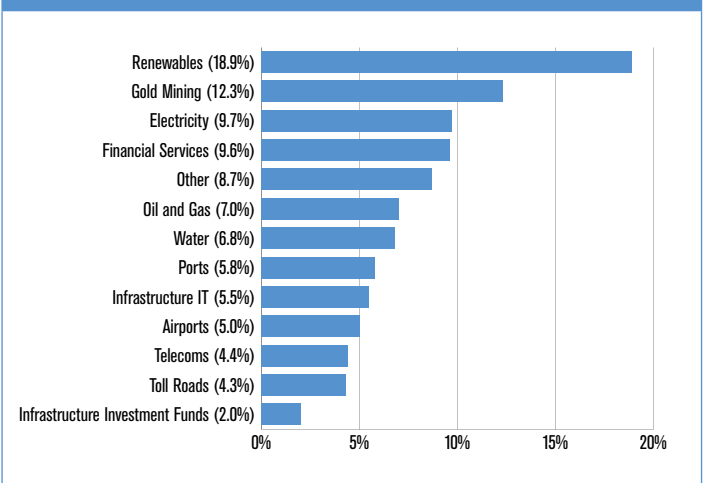
Utilico's ordinary share price fell 11.9% during June, to 130.00p. The discount to the NAV narrowed significantly to 12.2%.

There were gains of 0.2% and 0.7% in the share prices of the 2014 and 2016 ZDP shares respectively. The 2018 ZDP shares were down 0.3%.

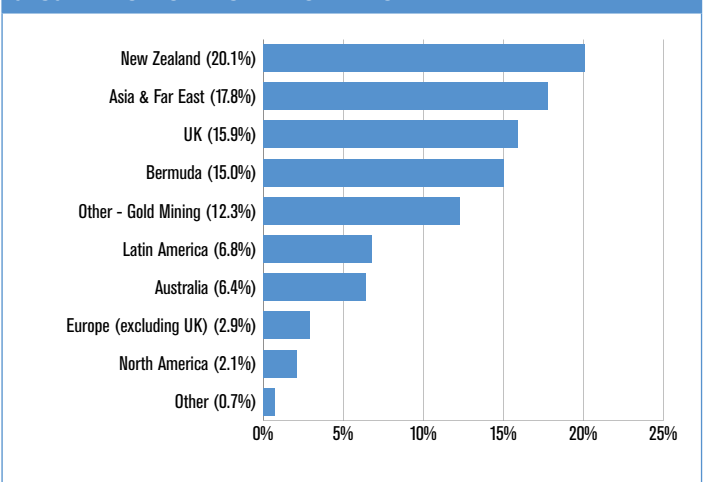
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Resolute Mining Limited	11.4%
2 TrustPower	9.7%
3 Bermuda National Limited	8.0%
4 Renewable Energy Generation Limited	4.7%
5 Vix Group (unlisted)	4.3%
6 Wellington International Airport Limited	2.7%
7 Jersey Electricity plc	2.6%
8 Z Energy Limited	2.6%
9 International Container Terminal Services Inc.	2.4%
10 Eastern Water Resources PCL	2.3%
Total Top 10	50.7%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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