

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.

March 2014

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	141.91p
Share Price	119.00p
(Discount)/Premium to Diluted NAV	(16.1%)
Annual average compound return (including dividends)*	6.7%
Historic Dividend Yield	6.3%
Shares in issue	99,157,214
Ticker	UTLL

*Based on final redemption values

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	160.87p	160.87p	116.45p
Share Price	165.25p	174.25p	119.00p
(Discount)/Premium to NAV	2.7%	8.3%	2.2%
ZDP Cover*	3.73x	1.94x	1.37x
Yield to Redemption*	2.4%	4.0%	6.7%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTLBL	UTLCL	UTLDL

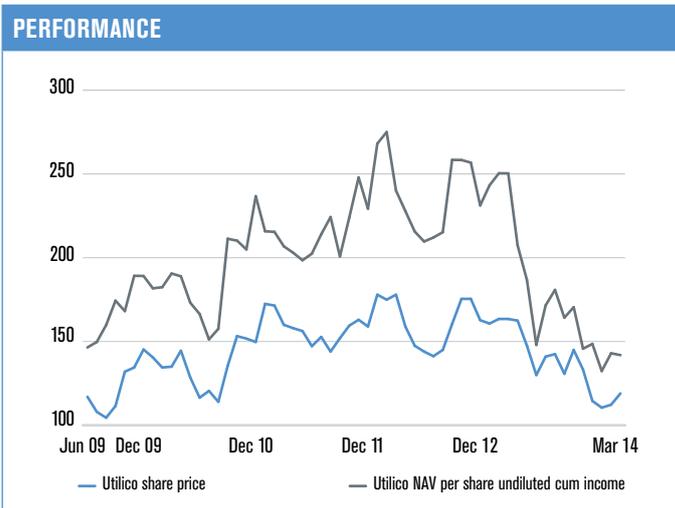
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£371.2m
Bank and other Debt	£20.0m
ZDP shares 2014	£76.5m
ZDP shares 2016	£76.6m
ZDP shares 2018	£57.4m
Shareholders' Funds (Ordinary Shares)	£140.7m
	£371.2m
Gearing* (based on AIC definition)	163.8%

*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 (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	7.7%	5.6%	(22.6%)	(10.6%)	92.3%
Net Asset Value	0.5%	(3.2%)	(40.3%)	(19.8%)	88.6%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Mar 14	Mar 13	Mar 12	Mar 11	Mar 10
Share Price	(22.6%)	(2.7%)	15.5%	31.1%	72.0%
Net Asset Value	(40.3%)	8.4%	19.3%	17.4%	48.8%

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	BOARD
Charles Jillings	Roger Urwin
Duncan Saville	Peter Burrows
Jacqueline Broers	Michael Collier
Jonathan Grocock	Warren McLeland
Mark Lebbell	Eric Stobart

MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.25%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark



FURTHER INFORMATION regarding Utilico Investments Limited is available on the Company's website at: www.utilico.bm

PERFORMANCE

Utilico's cum income NAV total return was a positive 0.5% during March, including the second quarter 1.875p dividend paid in the month, ending the month at 141.91p. This positive performance was in contrast to the FTSE All Share Total Return Index which declined by 2.6% in the month.

Stock markets were somewhat mixed in March. The FTSE 100 fell 3.1%, the DAX fell 1.4% and the S&P 500 was up 0.7%. The Federal Reserve continues to taper its Quantitative Easing programme. The Fed's Chairwoman, Janet Yellen, indicated during the month that the stimulus programme could "end this fall" and that US benchmark interest rates may be expected to rise around six months later.

There were ongoing political issues in Eastern Europe with Russia laying claim to the Crimean peninsula and concerns that Moscow could invade eastern Ukraine. In China, there were worries over slowing growth and continuing concerns over a perceived credit bubble.

Sterling weakened against most currencies during the month, with the Australian Dollar gaining 4.1%, the New Zealand Dollar gaining 3.9% and the USD gaining 0.5%. Gold rose during the first half of the month, but declined in the second half, ending the month down 3.2% at \$1284.01/oz.

PORTFOLIO

The constituents of the top ten were unchanged during March although there were changes in positions.

The share prices of Infratil and Somers Limited both rose, by 2.7% and 2.1% respectively. There were declines of 2.5% for Resolute Mining, 0.6% in Renewable Energy Generation, 2.2% in Augean and 6.4% in RHJ International.

The prices of Zeta Resources and Bermuda First Investment Company were unchanged.

Purchases during March totalled £0.9m and there were no realisations during the period.

DEBT & CASH

Bank debt reduced to £19.8m, which was drawn as £15.0m Sterling and US\$ 8.0m.

OTHER

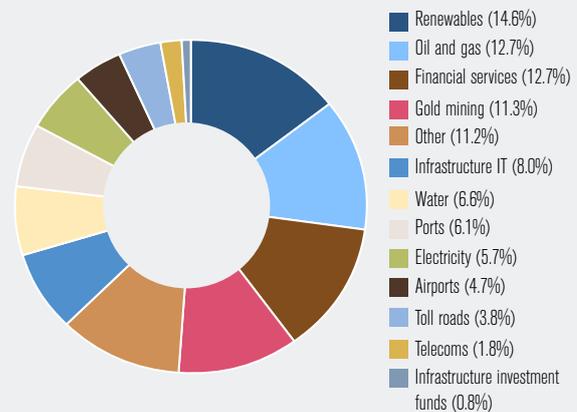
Utilico's ordinary share price rose 6.0% to end the month at 119.00p, with the discount narrowing from 21.5% to 16.1%

All of the ZDP shares advanced during the month, with the 2014 ZDP shares up 0.1%, the 2016 ZDP shares up 1.1% and the 2018 ZDP shares up 0.2%.

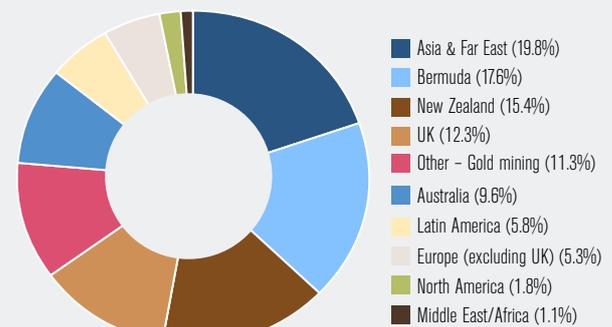
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	27.6%
2 Infratil Limited	15.5%
3 Somers Limited	10.5%
4 Resolute Mining Limited	10.5%
5 Vix Limited (unlisted)	6.5%
6 Zeta Resources Limited	5.9%
7 Bermuda First Investment Company Limited	4.0%
8 Renewable Energy Generation Limited	3.4%
9 Augean plc	2.3%
10 RHJ International	1.7%
Total Top 10	87.9%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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