

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 2015

| ORDINARY SHARES | |
|---|------------|
| NAV at launch of UIT | 99.47p |
| NAV (cum income) | 174.89p |
| Share Price | 116.50p |
| (Discount)/Premium to Diluted NAV | (33.4%) |
| Annual average compound return (including dividends)* | 8.1% |
| Historic Dividend Yield | 6.4% |
| Shares in issue | 98,557,214 |
| Ticker | UTL.L |

| ZDP SHARES | 2016 | 2018 | 2020 |
|-----------------------------|------------|------------|------------|
| Accrued Capital Entitlement | 172.52p | 124.89p | 104.77p |
| Share Price | 185.13p | 144.88p | 112.63p |
| (Discount)/Premium to NAV | 7.3% | 16.0% | 7.5% |
| ZDP Cover* | 2.83x | 1.78x | 1.51x |
| Yield to Redemption* | 2.6% | 2.9% | 5.9% |
| ZDP Redemption Value | 192.78p | 160.52p | 154.90p |
| Shares in issue | 47,500,000 | 49,842,413 | 25,000,000 |
| Ticker | UTLC.L | UTLD.L | UTLE.L |

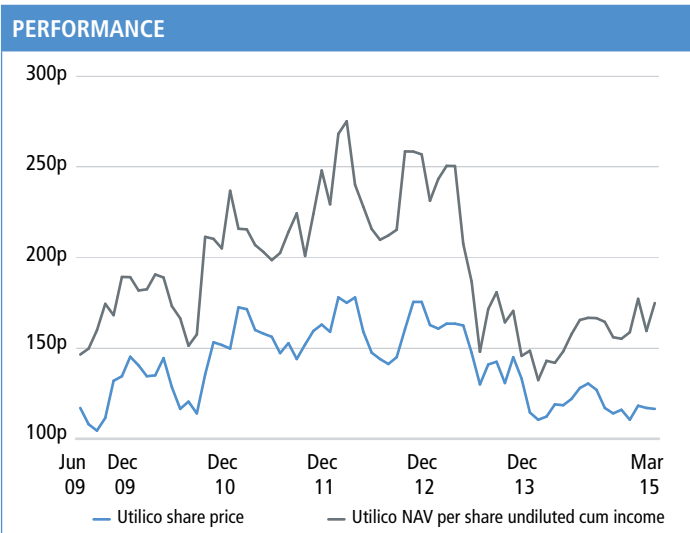
*Based on final redemption values

| CAPITAL STRUCTURE | |
|---------------------------------------|---------|
| Gross Assets less Current Liabilities | £386.6m |
| Bank and other Debt | £44.8m |
| ZDP shares 2016 | £82.1m |
| ZDP shares 2018 | £61.7m |
| ZDP shares 2020 | £25.6m |
| Shareholders' Funds (Ordinary Shares) | £172.4m |
| | £386.6m |
| Gearing* (based on AIC definition) | 124.3% |

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

| KEY DATES | |
|------------------------|-----------------------------------|
| Launch Date* | August 2003 |
| Year End | 30 June |
| AGM Date | November |
| Ex-Dividend Dates | August, November, February & May |
| Dividend Paid Dates | September, December, March & June |
| 2016 ZDP Shares Expiry | 31 October 16 |
| 2018 ZDP Shares Expiry | 31 October 18 |
| 2020 ZDP Shares Expiry | 31 October 20 |

* 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 | (0.4%) | 7.1% | 4.2% | (20.6%) | 98.1% |
| Net Asset Value | 9.7% | 11.3% | 28.5% | (16.9%) | 129.3% |

| ROLLING 12 MONTH PERFORMANCE (total return including dividends) | | | | | |
|---|--------|---------|--------|--------|--------|
| 12 months to | Mar 15 | Mar 14 | Mar 13 | Mar 12 | Mar 11 |
| Share Price | 4.2% | (22.6%) | (2.7%) | 15.5% | 31.1% |
| Net Asset Value | 28.5% | (40.3%) | 8.4% | 19.3% | 17.4% |

| 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 | BOARD |
|-------------------|-----------------|
| Charles Jillings | Roger Urwin |
| Duncan Saville | Peter Burrows |
| Jacqueline Broers | Graham Cole |
| 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 gained 9.7% during the month, from 159.49p at the end of February to 174.89p at the end of March. This was a considerable outperformance compared to the FTSE All-Share Total Return Index which declined by 1.7% during the month.

The weakening of Sterling was a key feature of the month, with the currency falling 3.9% against the US Dollar. Whilst there is considerable uncertainty over the outcome of May's UK general election, Sterling's weakness was also attributed to concerns about exports to the Eurozone and expectations that any base rate rise by the Bank of England was unlikely before the middle of 2016. The Euro was also weak, reflecting continuing poor economic prospects and a lack of a resolution to Greece's ongoing debt issues.

China's economy appears to be slowing and President Xi Jinping said that the country should not focus solely on its economic growth rate, but should push for a more sustainable, higher quality expansion. Chinese government expectations are for growth of around 7.0% this year, down from 7.4% in 2014. Brazil continues to be impacted by weaker commodity prices and the ongoing Petrobras corruption scandal. The Brazilian Real declined 10.9% against the US Dollar during the month.

In the US, the Federal Open Market Committee ("FOMC") noted that US GDP growth appeared to moderate in the first quarter of the year, but employment continued to expand and inflation was below the FOMC's 2.0% target. Any rise in US interest rates is unlikely until the committee is "reasonably confident" that inflation will move back to the 2.0% target in the medium term.

Commodity prices remain under pressure, with Brent Crude Oil reversing part of February's strong gains, to fall 11.9% during March and gold was down 2.4% to US\$1,183.57/oz.

Developed markets' stock markets posted mixed performances in March. There was strength in the major Eurozone markets, with the DAX index in Germany up 5.0%, the CAC 40 in France up 1.7%, the FTSE MIB in Italy up 3.7% and Spain's IBEX 35 Index up 3.1%.

In contrast, there were falls in the markets in the UK, US, Australia and New Zealand. The Dow Jones Industrial Average was down 2.0%, the S&P 500 declined by 1.7% and the FTSE 100 fell 2.5%. There were more modest declines of 0.6% and 0.8% respectively in the ASX 200 and NZ50 indices.

Sterling was weaker not only against the US Dollar, where it declined by 4.1% but was also 2.9% weaker against the New Zealand Dollar and 1.6% weaker against the Australian Dollar.

PORTFOLIO

There was one change to the constituents of the top ten in March, with Augean coming back into the top ten, replacing Vix Limited. Touchcorp listed in Australia during the month and is therefore no longer categorised as an unlisted holding.

Five of the top ten positions were up during the month in local currency terms, three were unchanged and two were down. Measured in Sterling, nine of the top ten gained in value.

The largest contributor to the NAV gain was Touchcorp. Touchcorp successfully listed on the Australian Stock Exchange during the month at A\$1.40 and ended the month at A\$1.55. This was 68.5% above Utilico's carrying value at the end of February of A\$0.92.

Augean's share price rose 13.3% on the back of pleasing results. Infratil's share price was up 1.8% and shares in Somers were also up by 1.8%. UEM saw its NAV rise by 2.6% during the month and its share price rise by 1.2%.

Resolute Mining's shares fell 7.6% during the month and the NAV of Zeta Resources fell 11.9% to A\$0.55 whilst Zeta's share price was down to A\$0.31. Whilst there was no change in the prices of Bermuda First Investment Company, Vix Technology or Seacrest, these US Dollar denominated assets increased in value in Sterling terms.

Purchases during the month amounted to £13.4m and realisations totalled £10.9m.

DEBT & CASH

Bank debt reduced from £44.4m to £40.1m and was drawn as £24.5m, €6.5m and NZ\$21.5m. Cash balances reduced due to the loan repayment and net investment.

OTHER

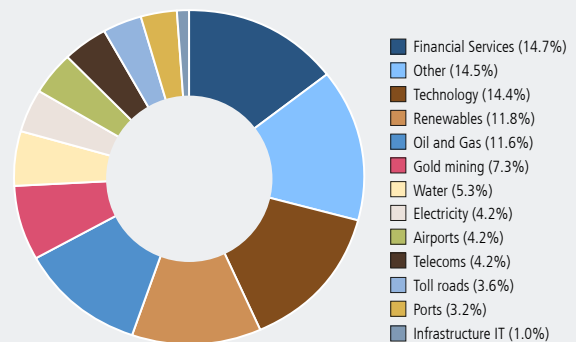
Utilico's ordinary share price declined by 0.5p during the month to end March at 116.50p. The discount widened to 33.4%. The Company bought back and cancelled 600,000 shares at 111.00p on 30 March 2015.

The price of the 2016 ZDP shares fell 0.3% during the month. The 2018 ZDP shares were up 0.1% and the 2020 ZDP shares gained 1.0%.

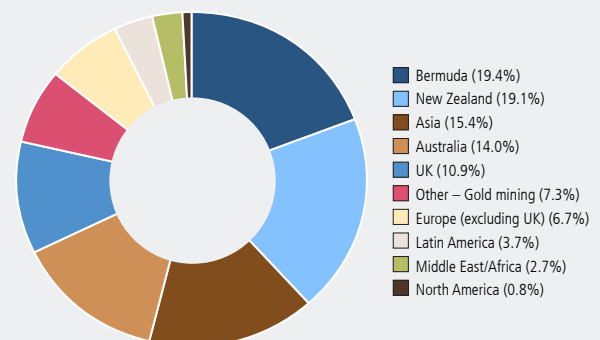
TOP TEN HOLDINGS

| | % of gross assets |
|--|-------------------|
| 1 Utilico Emerging Markets Limited | 21.5% |
| 2 Infratil Limited | 16.1% |
| 3 Somers Limited | 13.9% |
| 4 Zeta Resources Limited | 9.2% |
| 5 Resolute Mining Limited | 6.1% |
| 6 Touchcorp | 4.9% |
| 7 Bermuda First Investment Company Limited | 4.7% |
| 8 Vix Technology (unlisted) | 4.5% |
| 9 Augean plc | 2.5% |
| 10 Seacrest Limited (unlisted) | 2.2% |
| Total Top 10 | 85.6% |

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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