

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)	145.73p
Share Price	133.25p
(Discount)/Premium to Diluted NAV	(8.6%)
Annual average compound return (including dividends)*	6.8%
Historic Dividend Yield	7.5%
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	157.15p	157.15p	113.76p
Share Price	161.25p	169.75p	117.50p
(Discount)/Premium to NAV	2.6%	8.0%	3.3%
ZDP Cover*	3.17x	1.85x	1.36x
Yield to Redemption*	4.3%	4.5%	6.6%
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	£408.1m
Bank and other Debt	£57.9m
ZDP shares 2014	£74.8m
ZDP shares 2016	£74.9m
ZDP shares 2018	£56.0m
Shareholders' Funds (Ordinary Shares)	£144.5m
Gearing* (based on AIC definition)	182.4%

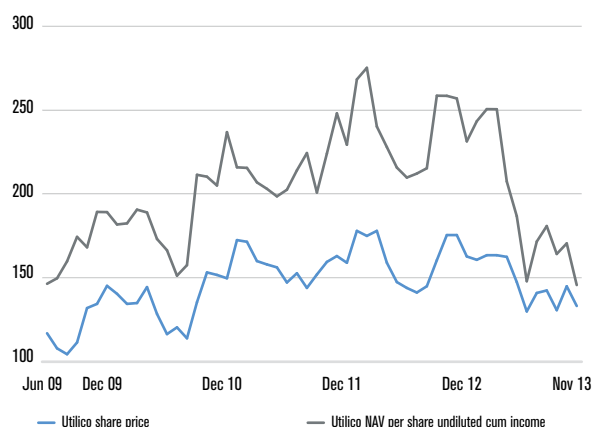
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES

Launch Date*	Aug 2003
Year End	30 June
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	(8.1%)	(3.9%)	(18.4%)	4.4%	104.5%
Net Asset Value	(14.5%)	(17.4%)	(39.4%)	(16.6%)	88.7%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Nov 13	Nov 12	Nov 11	Nov 10	Nov 09
Share Price	(18.4%)	12.0%	12.9%	21.7%	29.3%
Net Asset Value	(39.4%)	6.4%	25.0%	14.7%	62.5%

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
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





UTILICO

UTILICO INVESTMENTS LIMITED



PERFORMANCE

Utilico's cum income NAV declined during November from 170.54p to 145.73p. After adding back the 1.875p dividend paid during the month, this is a decline of 13.4%.

This is clearly disappointing and in contrast to wider developed markets which were broadly up during the month, although there was continued weakness in the emerging markets.

In the US, Janet Yellen indicated that the US economy, and in particular, the labour market, must improve before the Federal Reserve can begin reducing monetary stimulus. The S&P 500 and Dow Jones Industrial Average hit record highs during the month.

Sterling's strength was a key feature of November, as the UK's economic recovery appears to be gathering pace. This is in contrast to some Euro area markets, such as France, which saw its GDP contract in Q3. Sterling rose 5.7% against the Australian Dollar, 3.8% against the New Zealand Dollar, 1.8% against the Euro and 2.0% against the US Dollar.

Gold continued to weaken, ending the month down 5.3% at US\$1,253/oz. Brent Crude Oil was up 0.8% in November.

PORTFOLIO

The performance of Resolute Mining weighed heavily on the portfolio. Resolute's share price declined 22.7% from A\$0.64 to A\$0.50 during the month. Combined with the weaker Australian Dollar, this resulted in an £11.9m decline in the holding's value.

The carrying value of Bermuda National Limited reduced from US\$12.00 to US\$10.00 as a result of a widening of the bid/offer spread on the stock. Actual trades in the stock during the month were transacted at between US\$12.00 and US\$12.40.

There was also a decline in the value of Infratil, primarily due to the decline in the New Zealand Dollar against Sterling. The share price was down 8¢ during the month to NZ\$2.40, reflecting in part a dividend of 5.2¢ (gross) which went ex-dividend.

Utilico has NZD hedges in place to mitigate against currency falls equivalent to around 80% of the value of the Infratil stake. There are also more modest hedges held against the Australian Dollar and the Euro.

Utilico Emerging Markets saw its share price rise by 2.1% to 192.50p, narrowing the discount to NAV to 1.9%. The NAV decreased slightly to 196.19p.

Purchases during November totalled £5.5m whilst realisations amounted to only £72,000.

DEBT & CASH

Bank debt was unchanged in the month, with the full £50m facility drawn down. As last month, this is comprised of £39.4m and US\$16.0m.

OTHER

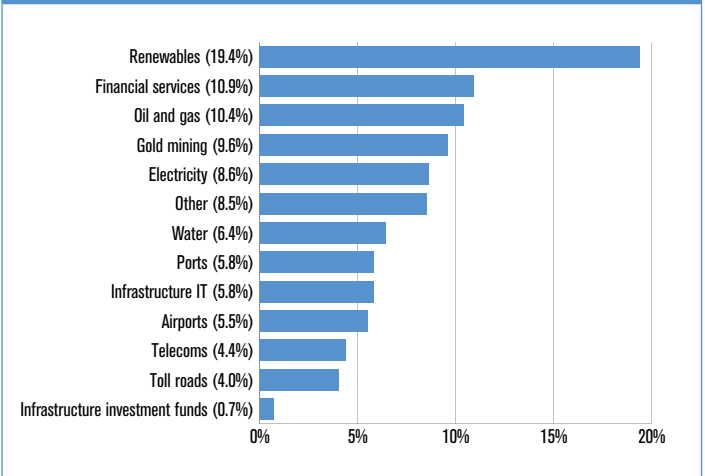
Utilico's ordinary shares decreased in value by 8.1%, to end the month at 133.25p, a discount of 8.6%.

There were only slight changes in the prices of all of the ZDP instruments during the month.

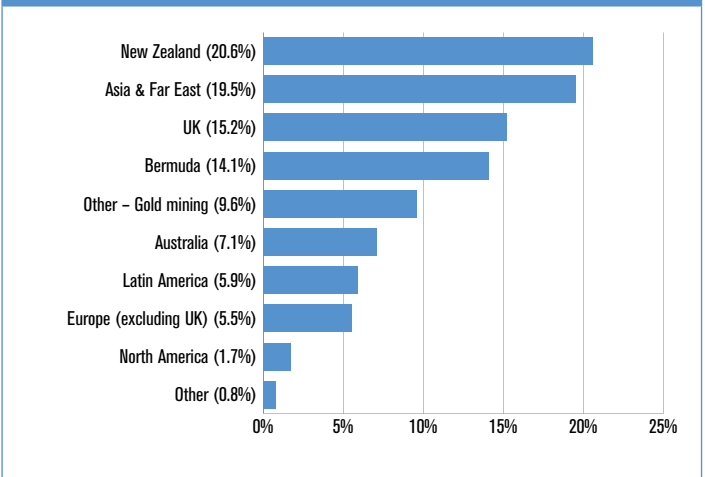
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 TrustPower Limited	9.9%
2 Resolute Mining Limited	8.7%
3 Bermuda National Limited	7.9%
4 Renewable Energy Generation Limited	4.8%
5 Vix Group (unlisted)	4.5%
6 Infratil Energy Australia Pty Ltd	3.5%
7 Wellington International Airport Limited	2.8%
8 Z Energy Limited	2.6%
9 Seacrest Limited	2.6%
10 Malaysia Airport Holdings Berhad	2.6%
Total Top 10	49.9%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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