

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.

August 2014

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	166.56p
Share Price	127.00p
(Discount)/Premium to Diluted NAV	(23.8%)
Annual average compound return (including dividends)*	7.9%
Historic Dividend Yield	8.9%
Shares in issue	99,157,214
Ticker	UTL.L

ZDP SHARES	2014	2016	2018	2020
Accrued Capital Entitlement	165.59p	165.59p	119.87p	100.56p
Share Price	166.50p	178.25p	129.75p	104.38p
(Discount)/Premium to NAV	0.5%	7.6%	8.2%	3.8%
ZDP Cover*	6.11x	2.51x	1.66x	1.42x
Yield to Redemption*	4.0%	3.7%	5.2%	6.6%
ZDP Redemption Value	167.60p	192.78p	160.52p	154.90p
Shares in issue	38,117,282	47,500,000	49,842,413	25,000,000
Ticker	UTLB.L	UTLC.L	UTLD.L	UTLE.L

*Based on final redemption values

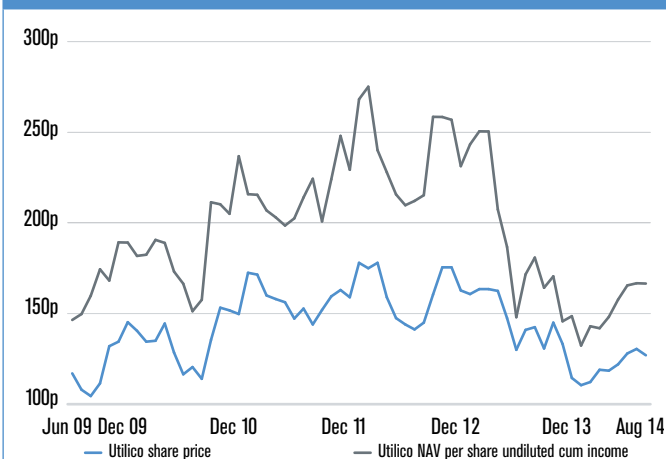
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£390.9m
Bank and other Debt	£0.0m
ZDP shares 2014	£63.2m
ZDP shares 2016	£78.8m
ZDP shares 2018	£59.1m
ZDP shares 2020	£24.6m
Shareholders' Funds (Ordinary Shares)	£165.2m
	£390.9m
Gearing* (based on AIC definition)	136.7%

*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	September, November, February & May
Dividend Paid Dates	October, December, March & June
2014 ZDP Shares Expiry	31 October 14
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



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(1.2%)	5.6%	(3.0%)	7.5%	106.0%
Net Asset Value	1.0%	6.8%	(1.7%)	(13.4%)	117.2%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10
Share Price	(3.0%)	5.0%	5.4%	30.7%	20.6%
Net Asset Value	(1.7%)	(11.5%)	(1.0%)	45.6%	6.1%

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

Charles Jillings
Duncan Saville
Jacqueline Broers
Jonathan Grocock
Mark Lebbell

BOARD

Roger Urwin
Peter Burrows
Graham Cole (appointed 11 September 2014)
Warren McLeland
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 was down 0.1% during August, dipping from 166.73p to 166.56p. This was below the 2.2% increase in the FTSE All-Share Total Return in Sterling terms.

Geopolitical tensions remained high in the Middle East and Ukraine. In Iraq the US government announced airstrikes on ISIS militants which has checked their progress, but has also resulted in the killing of kidnapped journalists in retaliation. Meanwhile after fighting for seven weeks, Israel and Hamas agreed to an open-ended ceasefire. In Ukraine the continued incursion by Russian troops led to further sanctions by the EU, targeting Russia's state finances, energy and arms sectors.

The US economy continues to improve, with the ISM purchasing managers' index hitting 59.0 in August from 57.1 in July, its highest level since March 2011. This reflects a broad-based recovery as new orders hit a 10-year high while manufacturing employment saw solid gains. By comparison Europe continued to lag with Italy falling back into recession, German GDP falling 0.2% in Q2, and France stagnating. Inflation in the Eurozone fell to a five-year low of 0.3% in August, reigniting fears of deflation and reinforcing pressure on the ECB to implement further monetary stimulus.

Several Emerging Market economies posted weak data in August. In China the HSBC/Markit PMI eased to 50.2 as new orders fell to their lowest level in the past few months and the property market continued to weaken. Brazil fell into recession with a second consecutive quarter of negative economic growth, as GDP fell 0.6% in Q2. Growth remains subdued across other key EM markets including Thailand (+0.6%) and Chile (+0.2%), although some other countries such as the Philippines (+6.4%) and India (+5.7%) are seeing better economic activity.

In August many of the major markets continued to strengthen, with the S&P 500 up 3.8% and the Eurostoxx 50 up 1.8%. By comparison the Nikkei was a notable laggard, down 1.3%. Emerging Markets were also generally strong, with particular outperformance in the Bovespa index (Brazil) up 9.8% on the back of election prospects. Markets were also strong in some Asian markets with the SET (Thailand) up 3.9%, the Sensex (India) up 2.9%, and the PSEi (Philippines) up 2.7%.

Sterling weakened against most major currencies, falling 1.6% against USD and 2.2% against the Australian Dollar. By comparison Sterling was flat against the New Zealand Dollar and Euro.

Commodity prices were mixed, with gold slightly firmer up 0.4% in USD terms while Brent Crude Oil fell 2.7% and copper by 3.0% over the month. In recent months the iron ore price has been notably weak, extending its decline by 7.5% in August.

PORTFOLIO

There were no changes to the top ten holdings in Utilico in August.

Utilico Emerging Markets' share price increased 1.8% over the period, broadly in line with its NAV performance. Infratil shares fell 3.2% notwithstanding further realisation of assets at well above book value, this time with the sale of its stake in PayGlobal to MYOB Finance NZ.

Zeta Resources shares strengthened by 4.4% over the month, the result of a significant narrowing of the discount to NTA to 21.9% from 34.1% at end-July. Zeta Resources NTA fell 12.7% in August to A\$0.90 following weak performances in some of its underlying investments, notably Panoramic Resources which fell 20.5% and Cue Energy which fell 14.8% over the period. This reflects poor sentiment in the resources market, which also weighed on Utilico's direct holding in Resolute Mining, which fell 5.8%.

Augean shares strengthened 4.4% during August after announcing a pickup in waste volumes in its pre-close statement at the end of July. Notably Augean has announced much stronger inflows of higher-value low level radioactive waste (LLW) and a pipeline suggesting expectations for 2014 could be exceeded.

There was no change in the share prices of Bermuda First Investment Company, Somers and Renewable Energy Generation during the period.

Purchases during the month amounted to £4.5m and realisations totalled £3.2m.

DEBT & CASH

Utilico continues to have no bank debt, with cash balances of £4.2m as of end-August. At month end, the Company had hedges against NZ\$136.0m, A\$20.0m and €11.9m.

OTHER

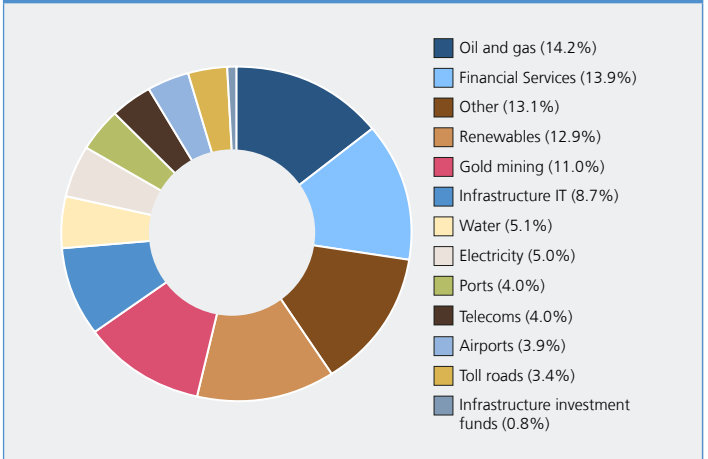
Utilico's ordinary share price fell 2.7% during August, to 127.00p. The discount to NAV widened to 23.8%.

There were gains of 0.4%, 1.2% and 0.4% in the share prices of the 2016, 2018 and 2020 ZDP shares respectively during August. The share price of the 2014 ZDP was unchanged over the period.

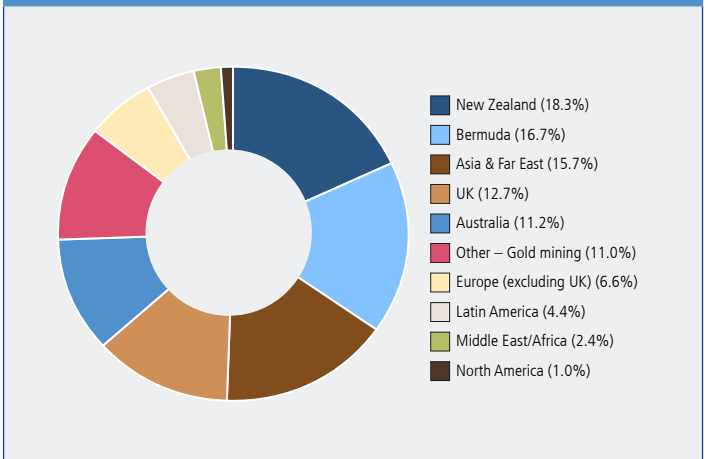
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	21.3%
2 Infratil Limited	15.2%
3 Somers Limited	11.9%
4 Zeta Resources Limited	11.7%
5 Resolute Mining Limited	9.7%
6 Vix Technology (unlisted)	4.8%
7 Bermuda First Investment Company Limited	4.0%
8 Vix Limited (unlisted)	3.2%
9 Renewable Energy Generation Limited	2.8%
10 Augean plc	2.4%
Total Top 10	87.0%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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