

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.

July 2014

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	166.73p
Share Price	130.50p
(Discount)/Premium to Diluted NAV	(21.7%)
Annual average compound return (including dividends)	7.8%
Historic Dividend Yield	7.2%
Shares in issue	99,157,214
Ticker	UTL.L

ZDP SHARES	2014	2016	2018	2020
Accrued Capital Entitlement	164.67p	164.67p	119.21p	100.00p
Share Price	166.50p	177.50p	128.25p	104.00p
(Discount)/Premium to NAV	1.1%	7.8%	7.6%	4.0%
ZDP Cover*	6.09x	2.50x	1.65x	1.42x
Yield to Redemption*	2.6%	3.7%	5.4%	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	£389.8m
Bank and other Debt	£0.0m
ZDP shares 2014	£62.8m
ZDP shares 2016	£78.4m
ZDP shares 2018	£58.8m
ZDP shares 2020	£24.5m
Shareholders' Funds (Ordinary Shares)	£165.3m
	£389.8m
Gearing* (based on AIC definition)	135.8%

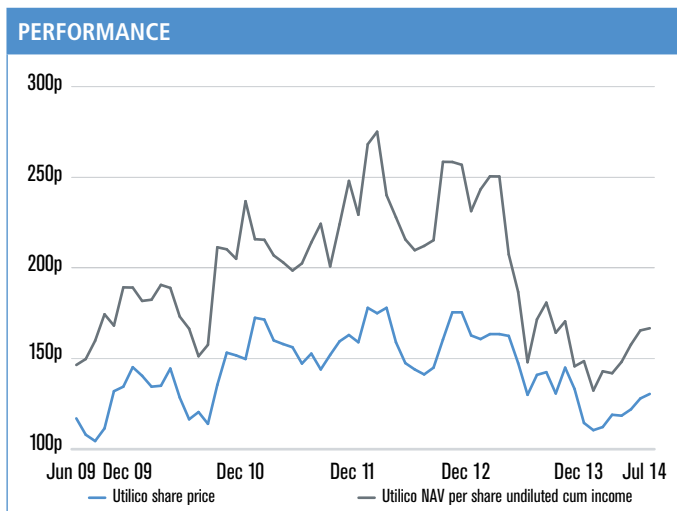
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

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 Oct 14
2016 ZDP Shares Expiry	31 Oct 16
2018 ZDP Shares Expiry	31 Oct 18
2020 ZDP Shares Expiry	31 Oct 20

* Utilico Investment Trust plc ("UIT") – Utilico Investments Limited's predecessor



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



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	2.0%	11.7%	(0.8%)	2.4%	107.9%
Net Asset Value	0.7%	13.8%	2.6%	(10.0%)	115.4%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Jul 14	Jul 13	Jul 12	Jul 11	Jul 10
Share Price	(0.8%)	6.7%	(3.1%)	30.9%	22.7%
Net Asset Value	2.6%	(14.5%)	2.3%	44.8%	9.0%

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

PERFORMANCE

Utilico's cum income NAV was up 0.5% during July to 166.73p per share. This performance was ahead of the FTSE All Share Index, which declined by 0.3% over the same period.

There were increased political tensions during the month, particularly between the West and Russia following the crash of the Malaysia Airlines' flight MH17 in Ukraine. The tensions between Israel and the Palestinians in Gaza erupted into conflict.

Argentina was judged to have defaulted on a bond repayment and the Espirito Santo Financial Group, which controlled Portugal's second largest bank, Banco Espirito Santo, filed for creditor protection.

Growth in the Eurozone has stalled, with preliminary GDP figures for Q2 showing no quarter-on-quarter growth, with a contraction in activity reported in both Germany and Italy.

European markets were weak in July, with the German DAX index down 4.3% and France's CAC-40 down 4.0%. Portugal's PSI 20 index fell 12.1% in response to the Espirito Santo crisis. In the US, markets were also weaker, with the S&P 500 down 1.5% and the Dow Jones Industrial Average down 1.6%. In contrast, Emerging Markets made gains in July, with a 1.4% rise in the MSCI Emerging Markets Index. In Australia, the ASX 200 performed strongly with a rise of 4.4%.

Sterling's performance against other major currencies was mixed in July. There was a recovery in the US Dollar, taking the rate against Sterling back down below \$1.70. However, Sterling was up 1.0% against the Euro, up 1.7% against the New Zealand Dollar and up 0.2% against the Australian Dollar.

Commodity prices were generally weaker, with gold down 3.4% in US\$ terms, Brent Crude Oil weakening by 5.6% and Nickel down by 2.8% in July. Copper was up 1.3% over the month.

PORTFOLIO

After a restructuring of the Vix Group, Utilico now records Vix Technology and Vix Limited as separate entities, both of which are in the top 10. As a result, Seacrest has fallen out of the top ten. Vix Technology is an unlisted transport solutions operating company. More details can be found on the website www.vixtechnology.com. Vix Limited is the holding company for Vix Investments, which is a platform investing in technology.

Utilico Emerging Markets' share price was up 1.0%, although the fund reported a slight decline in its NAV during July. During the month Utilico placed out 13.8m UEM shares into the market, for net proceeds of £24.8m. UEM represented 21.1% of Utilico's gross assets at the end of July 2014 (down from 26.5% at the end of June), which we believe is an appropriate level of concentration within Utilico's portfolio.

Zeta Resources, which is listed on the Australian Stock Exchange, recorded another strong performance in July, with its NAV up 8.0% to end the month at \$1.03 per share. The share price rose 3.0%, resulting in a widening of the discount to 34.0%.

Infratil and Somers both saw their respective share prices rise 1.8% during the month. Renewable Energy Generation's shares rose 3.1% and Augean was up 1.1%. Resolute Mining was the only stock in the top ten to post a decline in its share price, it was down 2.4% to A\$0.60.

Purchases during the month amounted to £6.1m and realisations totalled £26.8m.

ZDP SHARES

During the month, Utilico Finance Limited issued 25.0m 2020 ZDP shares. These shares trade under the ticker UTLE on the London Stock Exchange and have a final capital entitlement of 154.90p on 31 October 2020, a GRY of 7.25%.

15.5m 2020 ZDP shares were issued pursuant to the terms of the rollover offer made to 2014 ZDP shareholders. As a result, the number of 2014 ZDP shares outstanding has reduced to 38.1m.

The Company placed 9.5m 2020 ZDP shares for cash at 100.00p per share, raising gross proceeds of approximately £9.5m.

DEBT & CASH

As a result of the placing and the asset realisations during the month, Utilico has repaid its bank debt in full and ended July with cash balances of £4.2m.

OTHER

Utilico's ordinary share price rose by 2.0%, with the discount narrowing slightly to 21.7%. There were gains of 0.2% in the share prices of both the 2014 and 2016 ZDP shares, whilst the 2018 ZDP shares were unchanged. The 2020 ZDP shares rose 4.0% from their issue price of 100p to end the month at 104.00p.

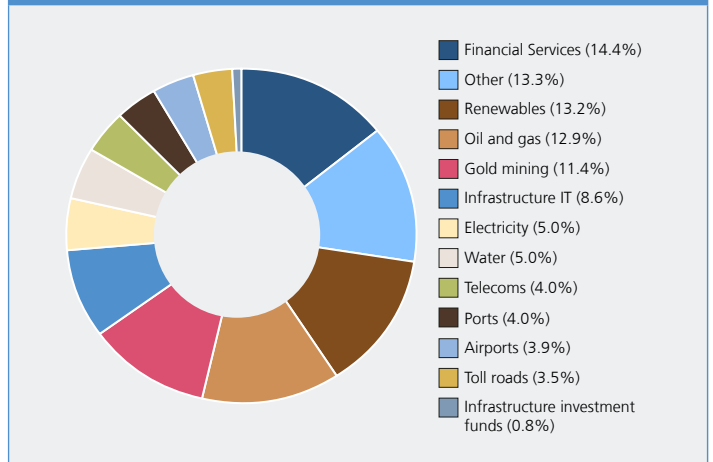
During the month, the Board declared a quarterly dividend of 1.875p. This will be paid on 8 September 2014 to shareholders on the register as at 22 August 2014.

TOP TEN HOLDINGS

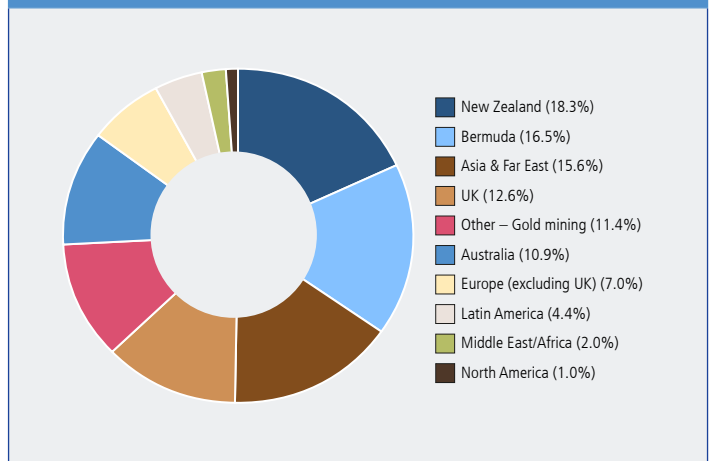
	% of gross assets
1 Utilico Emerging Markets Limited	21.1%
2 Infratil Limited	15.8%
3 Somers Limited	11.9%
4 Zeta Resources Limited	10.4%
5 Resolute Mining Limited	10.2%
6 Vix Technology (unlisted)*	4.8%
7 Bermuda First Investment Company Limited	3.9%
8 Vix Limited (unlisted)*	3.1%
9 Renewable Energy Generation Limited	2.8%
10 Augean plc	2.3%
Total Top 10	86.3%

*previously combined as Vix Group

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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