

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.

June 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	169.07p
Share Price	117.00p
(Discount)/Premium to Diluted NAV	(30.8%)
Annual average compound return (including dividends)	7.8%
Historic Dividend Yield	6.4%
Shares in issue	98,557,214
Ticker	UTLL

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	175.55p	127.09p	106.61p
Share Price	184.63p	141.75p	122.38p
(Discount)/Premium to NAV	5.2%	11.5%	14.8%
ZDP Cover*	2.95x	1.80x	1.52x
Yield to Redemption*	3.3%	3.8%	4.5%
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

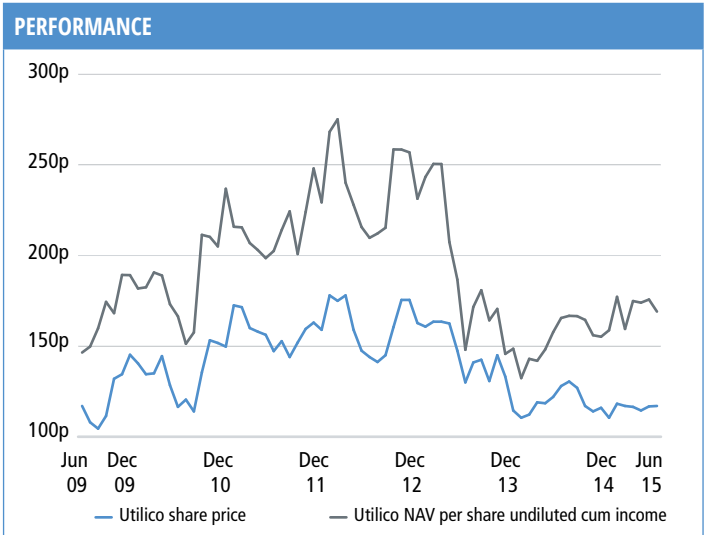
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£373.4m
Bank and other Debt	£34.4m
ZDP shares 2016	£83.5m
ZDP shares 2018	£62.8m
ZDP shares 2020	£26.1m
Shareholders' Funds (Ordinary Shares)	£166.6m
	£373.4m
Gearing* (based on AIC definition)	124.1%

*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 2016
2018 ZDP Shares Expiry	31 October 2018
2020 ZDP Shares Expiry	31 October 2020

* 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	0.2%	2.0%	(2.7%)	(0.3%)	100.9%
Net Asset Value	(3.8%)	(2.3%)	6.7%	(6.7%)	125.3%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jun 15	Jun 14	Jun 13	Jun 12	Jun 11
Share Price	(2.7%)	5.7%	(3.0%)	2.4%	30.7%
Net Asset Value	6.7%	18.2%	(24.8%)	6.9%	24.7%

INVESTMENT MANAGERS

Utilico Investments Limited is managed by ICM Limited and ICM Investment Management Limited.

ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

www.icm.limited

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	£310k (wef 1 April 2015)
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

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PERFORMANCE

Utilico's cum income NAV was 169.07p at the end of June, down by 3.8% during the month. The FTSE All-Share Total Return Index also fell, down by 5.7% in Sterling terms.

For the year to 30 June 2015, Utilico's cum income NAV (adjusting for 7.50p of dividends paid) increased by 6.7%. Over the same period the FTSE All-Share Total Return Index was up by 2.6%.

The ongoing debt crisis in Greece was the main concern for developed markets, with the country defaulting on a \$1.7bn debt repayment to the IMF at the end of the month. The US markets remained fairly resilient for most of June, but there was some weakness in the last few days of the month as the Greek's IMF repayment deadline approached.

New Zealand cut interest rates from 3.50% to 3.25% during the month, in response to weakening GDP growth, impacted by falling agricultural output and lower dairy prices. Further rate cuts in the coming months are expected by economists. The New Zealand Dollar fell again, down by 7.4% against Sterling in June. Australia held rates in June, having cut the cash target rate to 2.0% in May.

Commodities were generally weaker in June, on concern over Chinese and European demand. The price of a barrel of Brent Crude fell by 3.0%, although at US\$64/barrel levels remain higher than earlier in the year. The gold price fell 1.5% to US\$1172/oz and copper fell 3.8%.

Sterling strengthened against most developed and emerging markets currencies in June. The New Zealand Dollar fell by 7.4% against Sterling to end June at a five year low of NZ\$2.3224. The Australian Dollar fell by 2.6% against Sterling, the US Dollar fell by 3.0% and the Euro fell by 1.4%.

PORTFOLIO

There was one change to the constituents of the top ten holdings in June, with Vix Investments replacing Seacrest following a revaluation of the latter. Vix Investments is an unlisted vehicle and holds a number of unlisted technology investments, principally Fintech businesses in Australia.

Three of the top ten positions saw share price increases, three were unchanged, and four declined during the month.

The largest movements in the top ten were seen in Zeta Resources, which was up 12.7%, whilst Resolute Mining declined by 10.4%. Infratil's share price declined by 4.5% but this was largely due to its final and special dividend going ex-dividend and being paid during June. Augean was up 2.9%.

Purchases during the month amounted to £0.8m and realisations totalled £8.0m. The realisations were primarily sales of Infratil shares.

DEBT & CASH

Utilico's bank debt drawings were reduced by £4.0m during June, drawn as £20.5m, NZ\$21.5m and €6.5m. Weakness in the New Zealand Dollar and the Euro meant that the Sterling liability on loans in those currencies dropped by £0.4m during the month.

We closed out some of the New Zealand Dollar hedge position during the month. Utilico had hedges against NZ\$60.0m, €12.0m and A\$10.0m at the end of June.

OTHER

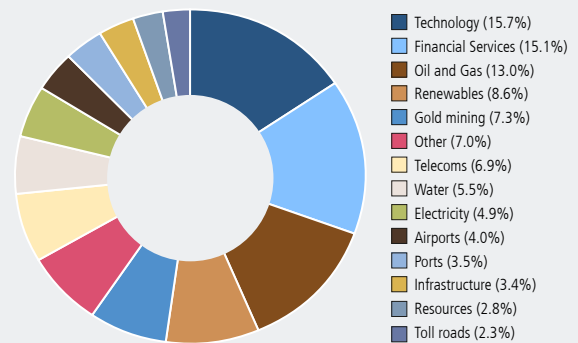
Utilico's ordinary share price rose by 0.2% during June to 117.00p. A dividend of 1.875p was paid in June, having gone ex-dividend on 14 May. The discount to NAV narrowed to 30.8%.

There was mixed performance in the prices of the ZDP shares during June, with the 2016 ZDP shares falling marginally, the 2018 ZDP shares advancing 0.5% and the 2020 ZDP shares advancing by 2.7% to 122.38p. The yields to redemption at the end of the month for the ZDP shares were 3.3%, 3.8% and 4.5% for the 2016, 2018 and 2020 ZDP shares respectively.

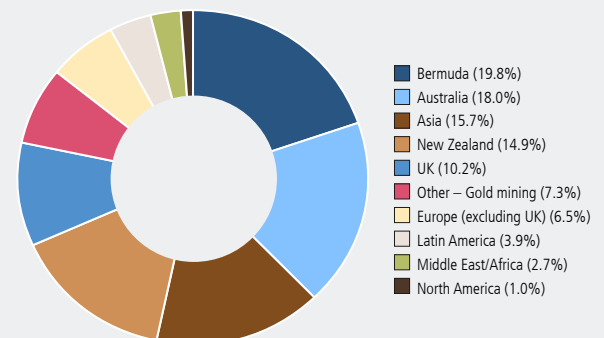
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	22.6%
2 Somers Limited	14.0%
3 Infratil Limited	13.0%
4 Zeta Resources Limited	10.9%
5 Resolute Mining Limited	6.0%
6 Touchcorp Limited	5.1%
7 Vix Technology (unlisted)	4.8%
8 Bermuda First Investment Company Limited	4.8%
9 Augean plc	3.0%
10 Vix Investments Limited (unlisted)	2.8%
Total Top 10	87.0%

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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