

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 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	163.23p
Share Price	116.75p
(Discount)/Premium to Diluted NAV	(28.5%)
Annual average compound return (including dividends)	7.5%
Historic Dividend (paid) per share	7.50p
Historic Dividend Yield	6.4%
Shares in issue	90,653,789
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	176.60p	127.84p	107.24p
Share Price	184.38p	140.75p	122.00p
(Discount)/Premium to NAV	4.4%	10.1%	13.8%
ZDP Cover*	2.75x	1.70x	1.44x
Yield to Redemption*	3.6%	4.1%	4.6%
ZDP Redemption Value	192.78p	160.52p	154.00p
Shares in issue	47,500,000	49,842,413	25,000,000
Ticker	UTLC.L	UTLD.L	UTLE.L

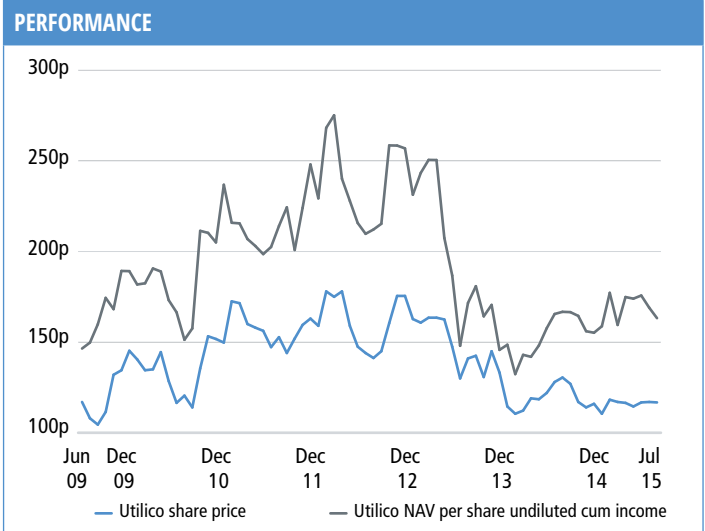
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£360.3m
Bank and other Debt	£38.8m
ZDP shares 2016	£84.0m
ZDP shares 2018	£63.2m
ZDP shares 2020	£26.3m
Shareholders' Funds (Ordinary Shares)	£148.0m
	£360.3m
Gearing* (based on AIC definition)	143.5%

*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%)	3.6%	(4.8%)	1.5%	100.6%
Net Asset Value	(3.5%)	(5.1%)	2.4%	(10.5%)	119.5%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jul 15	Jul 14	Jul 13	Jul 12	Jul 11
Share Price	(4.8%)	(0.8%)	6.7%	(3.1%)	30.9%
Net Asset Value	2.4%	2.6%	(14.5%)	2.3%	44.8%

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 watermark



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

Registered Office: 19 Par-La-Ville Road, Hamilton HM11, Bermuda
UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

PERFORMANCE

Utilico's cum income NAV was 163.23p at the end of July, down 3.5% during the month. The FTSE All-Share Total Return Index, in contrast, gained 2.4% over the same period.

Greece's debt crisis and the country's potential exit from the Euro was the main concern for markets at the beginning of the month, although progress towards a new bailout solution was made, against the expectations of many observers. The prices of many commodities weakened considerably during the month, and commodity based economies such as Australia, Brazil and Canada saw their currencies devalue.

New Zealand cut rates again in July, this time to 3.0%, as the worldwide slump in milk prices continues to weigh on the economy of the world's largest dairy exporter.

Volatility in the emerging markets, and particularly in China, continued. The Shanghai Composite ended the month down 14.3%, although the market was still up 13.3% for the year to date at the end of July.

Commodity prices weakened considerably during July. The price of Brent Crude oil fell by 17.9%, to US\$52.21/barrel. The gold price fell 6.5% to US\$1095.80/oz and copper fell by 9.9%.

Sterling strengthened 3.9% against the Australian Dollar and 2.0% against the New Zealand Dollar. It was little changed against the Euro and down 0.8% against the US Dollar.

PORTFOLIO

There were no changes to the constituents of the top ten holdings in Utilico in July, although there were some changes in positions.

Four of the top ten positions saw share price increases, five declined and one was unchanged.

Vix Technology announced that it had won a US\$27.0m contract with Malaysia's public transport operator to unify payments for the country's multiple transit operators under a single ticketing system. The fair value of UIL's holding has been raised by 15.7% to reflect this and other positive developments at the unlisted company.

Touchcorp's shares continue to perform well following its recent IPO. Its shares gained 6.6% during the month. There were more modest gains in Infratil (up 2.5%) and Augean (up 1.9%)

The largest negative movements in the top ten were seen in the resources sector, with Resolute Mining down by 20.0% and Zeta Resources' share price down by 5.0%, whilst its NAV declined by 20.8%.

Shares in UEM fell by 5.8% against a decline in its NAV during July of 1.9%. Somers Limited declined by 3.6% and the value of Vix Investments declined by 6.0%.

Purchases during the month amounted to £4.8m and realisations totalled £0.9m.

DEBT & CASH

Utilico's bank debt increased by £4.4m and the Sterling loan was switched into Australian Dollars. The loans at the end of July were drawn as A\$52.8m, NZ\$21.5m and €6.5m.

We increased the New Zealand Dollar and Australian Dollar hedge positions during the month. Utilico had hedges against NZ\$105.0m, €12.0m and A\$73.5m at the end of July.

OTHER

Utilico's ordinary shares declined by 0.2% during July to 116.75p. A fourth quarterly interim dividend of 1.875p was declared in respect of the year ended 30 June 2015, which will be paid on 16 September 2015 to shareholders on the register on 21 August 2015. The discount to NAV was 28.5%.

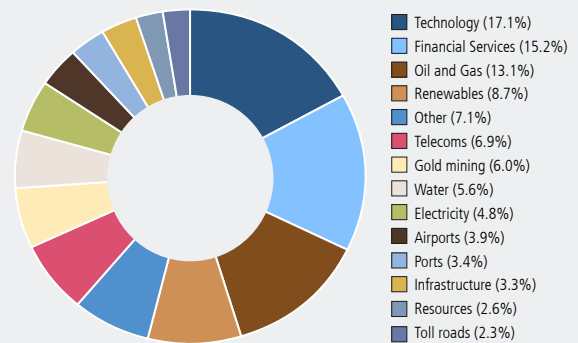
The Company bought back and cancelled 7,903,425 shares at 116.00p in July.

The prices of the ZDP shares all declined slightly during July, with the 2016 ZDP shares falling by 0.1%, the 2018 ZDP shares down 0.7% and the 2020 ZDP shares weaker by 0.3%.

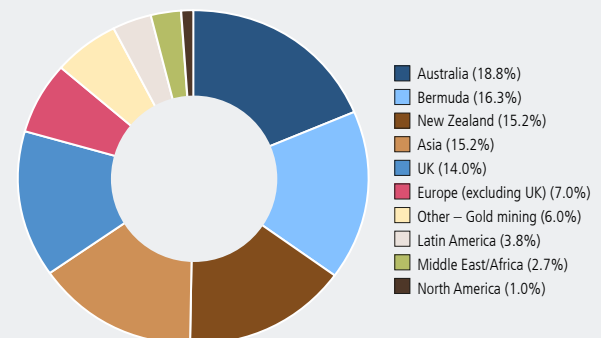
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	21.9%
2 Somers Limited	14.2%
3 Infratil Limited	13.5%
4 Zeta Resources Limited	10.9%
5 Vix Technology (unlisted)	5.5%
6 Touchcorp Limited	5.3%
7 Bermuda First Investment Company Limited	4.9%
8 Resolute Mining Limited	4.9%
9 Augean plc	3.2%
10 Vix Investments Limited (unlisted)	2.7%
Total Top 10	87.0%

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



This document is only directed at persons in the United Kingdom who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order or others to whom this document can lawfully be distributed or given, inside the United Kingdom, without approval of an authorised person. Any other person should not rely on it or act on it and any investment or investment activity to which it relates will not be engaged in with them