

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.

September 2014

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	164.48p
Share Price	117.00p
(Discount)/Premium to Diluted NAV	(28.9%)
Annual average compound return (including dividends)*	7.7%
Historic Dividend Yield	9.6%
Shares in issue	99,157,214
Ticker	UTL.L

ZDP SHARES	2014	2016	2018	2020
Accrued Capital Entitlement	166.61p	166.61p	120.61p	101.18p
Share Price	167.38p	179.00p	130.38p	105.00p
(Discount)/Premium to NAV	0.5%	7.4%	8.1%	3.8%
ZDP Cover*	6.10x	2.51x	1.65x	1.42x
Yield to Redemption*	1.6%	3.6%	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

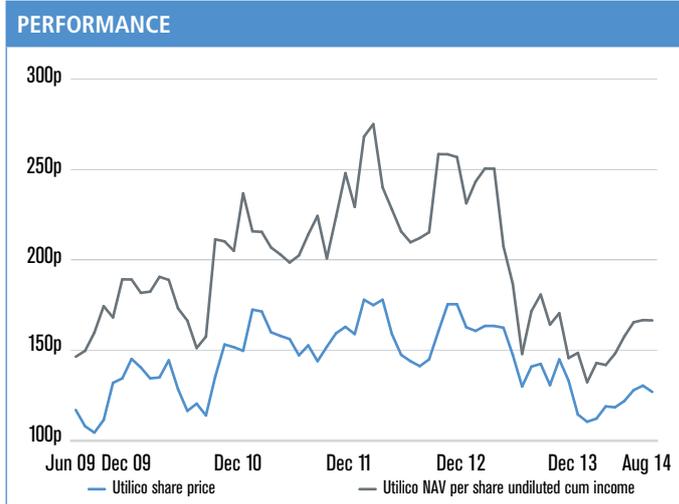
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£390.2m
Bank and other Debt	£0.0m
ZDP shares 2014	£63.5m
ZDP shares 2016	£79.3m
ZDP shares 2018	£59.5m
ZDP shares 2020	£24.8m
Shareholders' Funds (Ordinary Shares)	£163.1m
	£390.2m
Gearing* (based on AIC definition)	139.2%

*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 (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	(7.9%)	(7.1%)	(1.9%)	(4.8%)	94.3%
Net Asset Value	(1.2%)	0.5%	7.0%	(4.3%)	115.1%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Sep 14	Sep 13	Sep 12	Sep 11	Sep 10
Share Price	(1.9%)	(12.5%)	10.0%	15.9%	32.3%
Net Asset Value	7.0%	(32.7%)	32.1%	(2.6%)	28.1%

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	BOARD
Charles Jillings	Roger Urwin
Duncan Saville	Peter Burrows
Jacqueline Broers	Graham Cole (appointed 11 September 2014)
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



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 1.2% during September, declining from 166.56p to 164.48p. This was a better performance than the 2.8% drop in the FTSE All-Share Total Return in Sterling terms.

The US economic recovery looks well established, with the unemployment rate tumbling to 5.9%, hitting its lowest rate in six years. The FOMC has supported a highly accommodative monetary policy which was seen as appropriate as long as the unemployment rate remained above 6%, and this target has been met just ahead of the end of its quantitative easing bond purchase program in October.

In contrast the European economy continues to languish and the ECB has finally announced that it will embark on its own QE program with the purchase of asset-backed securities and covered bonds from mid-October. The disparity in monetary policy between the world's two largest economies is likely to introduce further volatility into the markets. Within Europe the UK continues to be a notable bright spark, with unemployment falling to 6.2%, the lowest rate since 2008. While the Scotland devolution vote introduced short-term volatility especially in the FX markets, this attenuated after the eventual victory for the "No" vote.

Emerging Markets continued to provide mixed signals, with generally solid (if unspectacular) growth in Asia and weaker growth in Latin America. In China the HSBC/Markit PMI remained steady at 50.2 with manufacturing employment shrinking for the 11th consecutive month. In Brazil markets were whipsawed by election polls which saw incumbent president Dilma Rousseff recover her lead ahead of general elections in October. Meanwhile India and Indonesia await tangible progress on promised reforms from their new leaders.

In September major market performances were mixed, with the Nikkei and Eurostoxx 50 up 4.9% and 1.7% respectively. In contrast the S&P 500 delivered a poor performance, down 1.6% during the month. Emerging Markets were also mixed, with particular weakness in the Bovespa index (Brazil) which fell 11.7% on election concerns, and the Hang Seng (Hong Kong) which fell 7.3% after widespread protests over proposed elections. Markets were better in some Asian markets with the PSEi (Philippines) up 3.3% and the SET (Thailand) up 1.5%

Sterling's performance was mixed against developed markets currencies, with volatility amplified by the Scotland devolution vote which was won by a 10% margin by the "No" campaign. Sterling strengthened by 4.6% and 4.3% against the Australian Dollar and New Zealand Dollar respectively over the month, and also increased by 1.8% against the Euro. In contrast Sterling was notably weak versus US Dollar, against which it fell 2.4% during September.

Commodity prices continued to be very weak with gold down 6.1%, Brent Crude Oil down 8.3%, and copper down 4.1% in USD terms over the month. The price of iron ore imported to China has now fallen to a five-year low with a 10.9% plunge in September exacerbating earlier declines.

PORTFOLIO

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

Utilico Emerging Markets' share price increased 0.3% over the period, with a modest narrowing of the discount offsetting a 1.2% decline in its NAV.

Infratil shares were exceptionally strong in September, increasing 17.9% following the conclusion of its strategic review of Infratil Energy Australia and the announcement of the sale of Lumo Energy and Direct Connect Australia. Infratil estimates net proceeds from the sale will be NZ\$646-664m, more than twice the carrying value of the business of NZ\$275m as of March 2014. This sale highlights the significant discount in valuations of Infratil's assets.

Somers shares fell 5.2% on limited volume notwithstanding a strong set of Q3 results which saw net income more than triple in the nine months to end-June 2014. Over the same period diluted NAV increased by 11.2% to US\$16.64, boosted by strong performances at Bermuda Commercial Bank and Waverton, which saw a 26.0% increase in AUM over the nine months.

Zeta Resources shares fell by 7.0% during the month, reflecting an 11.9% drop in NTA partly offset by a narrowing of the discount to NTA to 16.8% from 21.2% at end-August. This reflects weakness in the resources sectors with underlying investments such as Panoramic Resources falling 17.6% over the period. Particular weakness was also evident in Resolute Mining, which fell 22.1% on the back of the continued fall in the gold price.

Augean shares saw a modest increase of 1.1% during September after reporting strong H1 results to end-June which saw EBITDA double and EPS increase by 171%. The results demonstrate the excellent progress the company is making in turning around the operations following the closure of the loss-making Waste Networks division. Renewable Energy Generation shares also posted moderate growth, up 1.5% over the month.

There was no change in the share prices of Bermuda First Investment Company.

Purchases during the month amounted to £5.6m and realisations totalled £8.5m.

DEBT & CASH

Utilico continues to have no bank debt, with cash balances of £6.4m as of end-September. At month end, the Company had hedges against NZ\$136.0m, A\$20.0m and €11.9m.

OTHER

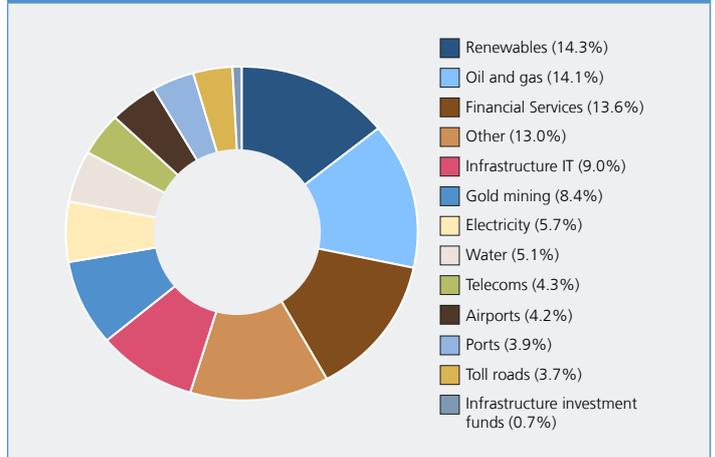
Utilico's ordinary share price fell 7.9% during September, to 117.00p. The discount to NAV widened to 28.9%.

There were gains of 0.5%, 0.4%, 0.5% and 0.6% in the share prices of the 2014, 2016, 2018 and 2020 ZDP shares respectively during September.

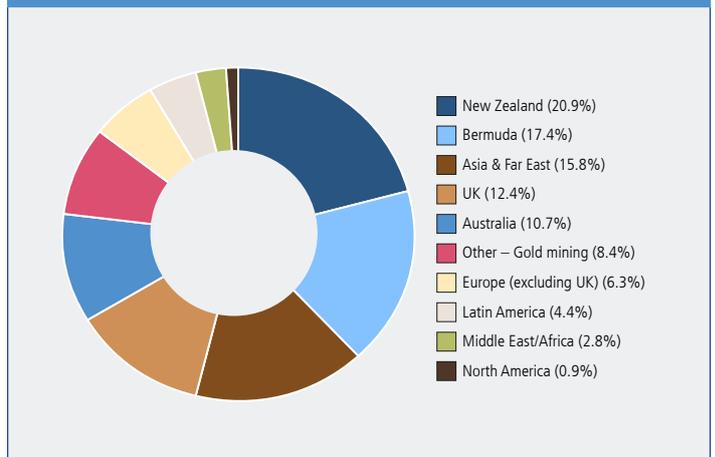
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	21.6%
2 Infratil Limited	17.3%
3 Somers Limited	12.3%
4 Zeta Resources Limited	11.2%
5 Resolute Mining Limited	7.3%
6 Vix Technology (unlisted)	5.0%
7 Bermuda First Investment Company Limited	4.1%
8 Vix Limited (unlisted)	3.3%
9 Renewable Energy Generation Limited	2.8%
10 Augean plc	2.4%
Total Top 10	87.3%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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