

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.

May 2015

| ORDINARY SHARES | |
|---|------------|
| NAV at launch of UIT | 99.47p |
| NAV (cum income) | 175.73p |
| Share Price | 116.75p |
| (Discount)/Premium to Diluted NAV | (33.6%) |
| Annual average compound return (including dividends)* | 8.1% |
| Historic Dividend Yield | 6.4% |
| Shares in issue | 98,557,214 |
| Ticker | UTLL |

| ZDP SHARES | 2016 | 2018 | 2020 |
|-----------------------------|------------|------------|------------|
| Accrued Capital Entitlement | 174.48p | 126.31p | 105.96p |
| Share Price | 184.75p | 141.00p | 119.13p |
| (Discount)/Premium to NAV | 5.9% | 11.6% | 12.4% |
| ZDP Cover* | 2.98x | 1.85x | 1.56x |
| Yield to Redemption* | 3.0% | 3.9% | 5.0% |
| 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 |

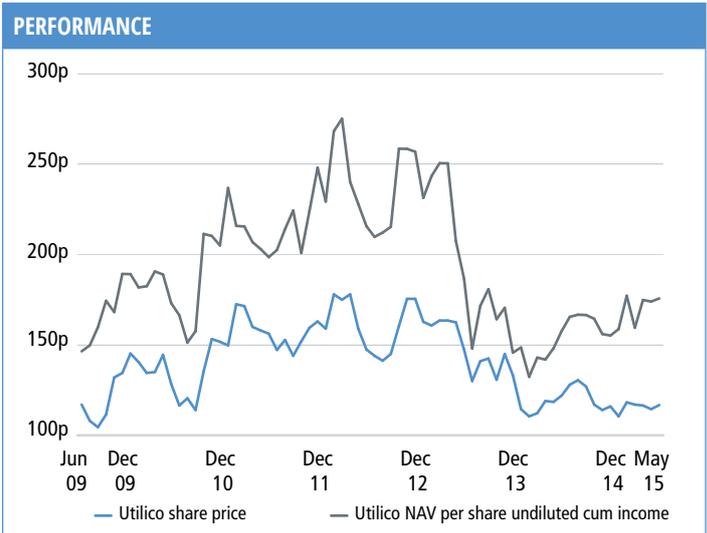
*Based on final redemption values

| CAPITAL STRUCTURE | |
|---------------------------------------|---------|
| Gross Assets less Current Liabilities | £388.9m |
| Bank and other Debt | £44.3m |
| ZDP shares 2016 | £83.0m |
| ZDP shares 2018 | £62.4m |
| ZDP shares 2020 | £26.0m |
| Shareholders' Funds (Ordinary Shares) | £173.2m |
| | £388.9m |
| Gearing* (based on AIC definition) | 124.6% |

*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 | 3.6% | 1.4% | 1.8% | (2.8%) | 100.6% |
| Net Asset Value | 2.1% | 11.4% | 16.2% | (6.2%) | 132.0% |

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

| 12 months to | May 15 | May 14 | May 13 | May 12 | May 11 |
|-----------------|--------|---------|--------|--------|--------|
| Share Price | 1.8% | (10.9%) | 6.6% | (1.3%) | 25.5% |
| Net Asset Value | 16.2% | (10.5%) | (8.9%) | 12.0% | 17.5% |

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 175.73p at the end of May, up 2.1% during the month, when adjusted for the 1.875p dividend that went ex-dividend on 14 May. This is slightly above the 1.4% increase in the FTSE All-Share Total Return in Sterling terms.

US markets continued to be resilient during the month, with the S&P500 once again reaching all-time high levels during the month. The US Dollar was also stronger, with investors anticipating a rise in US interest rates in the coming months.

In the UK, the General Election resulted in an unexpected Conservative majority government and as a consequence, there was some strengthening of Sterling and the UK stock market in the days that followed. UK consumer price inflation went mildly negative, on lower food and fuel prices compared to a year ago, although positive inflation is expected to swiftly return.

In the Eurozone, Greece's debt issues remain unresolved and a default and exit from the Eurozone looks increasingly likely in the near term. The weaker Euro appears to be helping manufacturers across the continent.

Australia cut the cash target rates during the month to a new record low of 2.0%, as growth forecasts for the year were trimmed by economists, citing weakness in commodity exports to China and a knock on effect on confidence. Weak dairy prices and lower demand from Australia is impacting the New Zealand economy, where interest rates were cut from 3.50% to 3.25% post the month end.

Emerging markets were generally weak. In Brazil, the stock market fell 6.2% and the currency declined 5.4% against Sterling. Inflation is currently running at 8.4%, well ahead of the central bank's 4.5% target and the highest annual rate since 2003. Base rates remained high at 13.25% and were further increased to 13.75% in early June.

Oil held on to most of its 21.1% gain in April, with the price of a barrel of Brent Crude falling back just 1.8%. The gold price was up slightly to US\$1191/oz and copper reversed April's gains, to fall 5.5%.

Sterling strengthened against many developed and emerging markets currencies in May, although was slightly weaker against the US Dollar. The New Zealand Dollar fell 6.3% against Sterling to end May at a four year low of 2.1513. The Australian Dollar fell 2.3% against Sterling and the Euro fell 1.5%.

PORTFOLIO

There were no changes to the top ten holdings in Utilico in May. Six of the top ten positions saw share price increases, three were unchanged, and one declined during the month.

The largest movements in the top ten were seen in Augean shares, which were up by 14.4% and Infratil shares which were up by 7.1% ahead of a special cash dividend in early June.

In Australia, shares in Resolute Mining advanced 1.5%, Zeta Resources was up 1.4% and Touchcorp shares rose by 0.3%.

Shares in Utilico Emerging Markets Limited declined by 1.0% when adjusted for the dividend which went ex-dividend during May, although the company's NAV rose slightly in May in contrast to the emerging market indices.

Purchases during the month amounted to £5.7m and realisations totalled £0.6m.

DEBT & CASH

Utilico's bank debt was unchanged at 31 May 2015, drawn as £24.5m, NZ\$21.5m and €6.5m. However, weakness in the New Zealand Dollar and the Euro meant that the liability in Sterling terms dropped from £40.0m to £39.2m during the month.

At month end, the Company had hedges against NZ\$107.5m, €11.9m and A\$10.0m.

OTHER

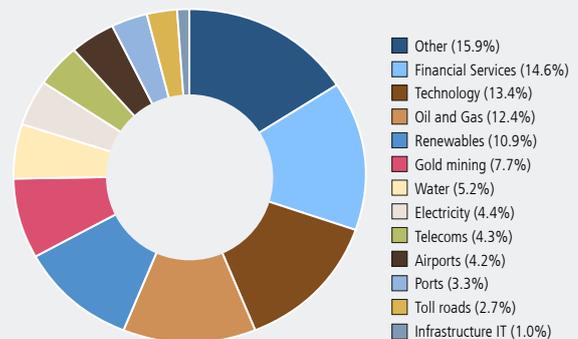
Utilico's ordinary share price rose 2.0% during May to 116.75p. A dividend of 1.875p went ex-dividend on 14 May, with payment on 16 June. The total return for ordinary shareholders in May was 3.6%. The discount to NAV narrowed slightly to 33.6%.

There was mixed performance in the prices of the ZDP shares during May, with the 2016 and 2018 ZDP shares falling marginally and the 2020 ZDP shares advancing 2.8% to 119.13p. The yields to redemption at the end of the month for the ZDP shares were 3.0%, 3.9% and 5.0% for the 2016, 2018 and 2020 ZDP shares respectively.

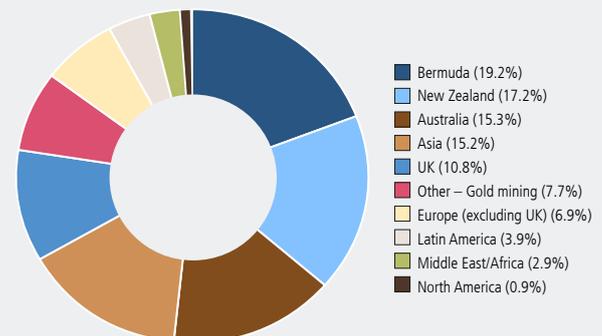
TOP TEN HOLDINGS

| | % of gross assets |
|--|-------------------|
| 1 Utilico Emerging Markets Limited | 22.3% |
| 2 Infratil Limited | 15.7% |
| 3 Somers Limited | 14.0% |
| 4 Zeta Resources Limited | 10.4% |
| 5 Resolute Mining Limited | 6.5% |
| 6 Touchcorp Limited | 5.3% |
| 7 Bermuda First Investment Company Limited | 4.8% |
| 8 Vix Technology (unlisted) | 4.7% |
| 9 Augean plc | 2.9% |
| 10 Seacrest Limited (unlisted) | 2.2% |
| Total Top 10 | 88.8% |

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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