

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.

December 2014

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	158.77p
Share Price	110.50p
(Discount)/Premium to Diluted NAV	(30.4%)
Annual average compound return (including dividends)*	7.4%
Historic Dividend Yield	6.8%
Shares in issue	99,157,214
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	169.57p	122.75p	102.97p
Share Price	183.25p	137.25p	108.50p
(Discount)/Premium to NAV	8.1%	11.8%	5.4%
ZDP Cover*	2.70x	1.72x	1.47x
Yield to Redemption*	2.8%	4.2%	6.3%
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

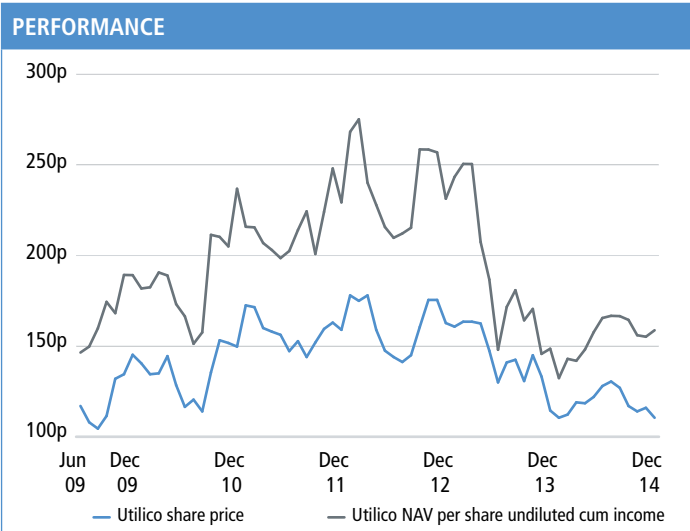
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£382.5m
Bank and other Debt	£58.6m
ZDP shares 2016	£80.7m
ZDP shares 2018	£60.6m
ZDP shares 2020	£25.2m
Shareholders' Funds (Ordinary Shares)	£157.4m
	£382.5m
Gearing* (based on AIC definition)	142.9%

*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 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	(4.7%)	(4.0%)	3.1%	(13.9%)	88.9%
Net Asset Value	2.3%	(2.3%)	11.9%	(19.3%)	111.2%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
Share Price	3.1%	(22.4%)	6.8%	11.7%	11.4%
Net Asset Value	11.9%	(30.6%)	3.9%	0.3%	31.5%

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
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 up 2.3% during December, rising from 155.19p at the end of November to 158.77p. This performance was ahead of the FTSE All Share Index, which declined by 1.6% over the same period.

The US stock markets hit record highs again in late December, although most European markets were weaker during the month. The Athens Stock Exchange General Index fell to a two-year low, after the Greek parliament failed to elect a new president; an earlier than expected election will take place on 25 January.

The price of oil continued to decline sharply with Brent Crude falling 18.3% during the month. The price has almost halved in the six months from 30 June. Commodity prices were generally weak, although gold went against the trend and gained a modest 1.5% in US Dollar terms during the month.

Inflation in the Eurozone turned negative in December, -0.2%. Investors remain concerned about the impact that a prolonged period of deflation could have on the European recovery and there has been considerable speculation on if, or more likely when, the European Central Bank will introduce a quantitative easing (QE) programme.

The Euro weakened during the month, with a Euro worth US\$1.2100 at the end of the year, its lowest level against the US Dollar since early 2006. £1 bought €1.2874 at the end of December, a level not seen since 2008.

Weakening commodity prices continue to impact the Australian economy. The Australian Dollar fell 4.0% against the US Dollar and hit a new low against the New Zealand Dollar during the month.

Sterling's performance was mixed. It gained 3.8% against the Australian Dollar, 2.6% against the Euro and 0.2% against the New Zealand Dollar. It declined 0.4% against the US Dollar in December.

PORTFOLIO

The constituents of the top ten were unchanged during the month. Performance was mixed.

Infratil performed strongly, with the shares gaining 6.4% in the month. Zeta Resources also gained strongly, with its Australian listed shares gaining 12.5% in the month. Zeta's NAV rose 6.6% in December to A\$0.53.

In contrast Utilico Emerging Markets' shares fell 9.1% as its NAV, adjusted for its quarterly dividend payment, fell 3.8% during the month and the discount widened. Augean's shares declined by 0.9%.

Ordinary share prices of Utilico's other listed top ten constituents, Resolute Mining, Somers and Bermuda First Investment Company, were unchanged. Resolute Mining raised A\$15.0m during the month from the issuance of a convertible note, into which Utilico invested A\$7.2m.

Purchases during the month amounted to £9.8m and realisations totalled £4.8m.

During the month there were significant revaluations to two unlisted investments. One due to a fund raising, well above Utilico's carrying value and one due to continuing strong operating performance.

DEBT & CASH

The bank debt facility remained fully drawn at £50.0m and was drawn as £34.2m, NZ\$21.5m and €6.5m. Utilico paid a quarterly dividend of 1.875p on 19 December 2014 to shareholders on the register as at 28 November 2014.

OTHER

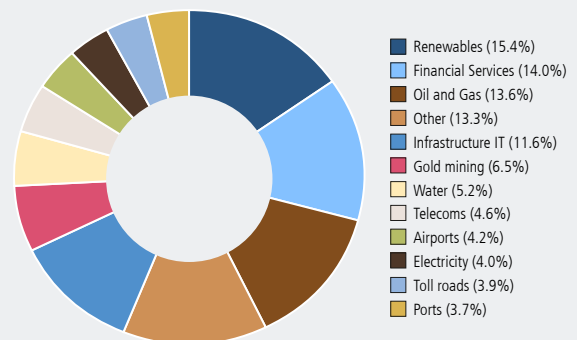
Utilico's ordinary share price fell 4.7%, with the discount widening to 30.4% at the end of December.

There was a gain of 0.5% in the share price of the 2018 ZDP shares but the prices of the 2016 and 2020 ZDP shares fell 0.2% and 1.6% respectively.

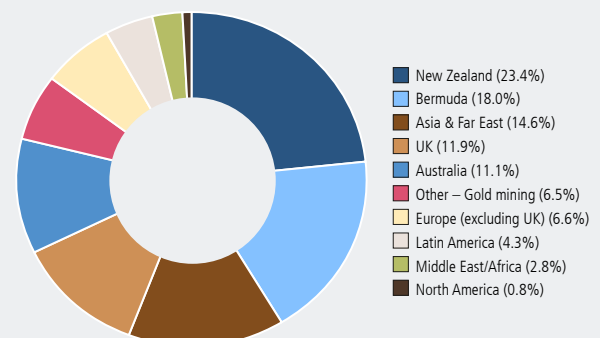
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	21.6%
2 Infratil Limited	19.7%
3 Somers Limited	13.2%
4 Zeta Resources Limited	10.1%
5 Resolute Mining Limited	5.7%
6 Vix Limited (unlisted)	5.4%
7 Bermuda First Investment Company Limited	4.6%
8 Vix Technology (unlisted)	4.5%
9 Augean plc	2.9%
10 Seacrest Limited	2.5%
Total Top 10	90.2%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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